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OCTOBER 7, 1983

VOLUME 6 #31/83

OSC BULLETIN

The Ontario Securities Commission
administers the Securities Act of Ontario
(R.S.O. 1980, c. 466) and the Commodity Futures
Act of Ontario (R.S.O. 1980, c. 78).

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THE ONTARIO SECURITIES COMMISSION

OSC BULLETIN

VOLUME 6 #31/83

OCTOBER 7, 1983

THE ONTARIO SECURITIES COMMISSION
Cadillac Fairview Tower
Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Phone: (416) 963-0223

Telex: 06-217548

Published by:

DATALINE INC.
175 Bedford Road
Toronto, Ontario
M5R 2L2

Phone: (416) 964-9515

Telex: 06-219661

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CHAPTER 1

NOTICES/PRESS RELEASES

1.1 OUTLINE OF COMMENTS BY PETER J. DEY, CHAIRMAN

1.1.1 THE FEDERATION INTERNATIONALE DES BOURSES DE VALEURS

Trends In Securities Regulation From A Canadian Perspective

It is a distinct honour for me to address you - a group which is representative of stock exchanges around the world. It is also a rare opportunity for a securities regulator - rare to have the attention, on a voluntary basis, of so many self-regulatory organizations at one point in time.

As you are aware, the Ontario Securities Commission has responsibility for overseeing the operations of The Toronto Stock Exchange. The relationship we enjoy with the TSE is one which would not be dissimilar from that which many of you enjoy with the appropriate government body in your jurisdiction. Indeed, seldom do we encounter problems in getting the attention of the self-regulatory organizations in our jurisdiction - including the TSE - although occasionally it is not given on a voluntary basis. Participating in this meeting of your Federation is therefore a unique opportunity.

Securities regulators in this jurisdiction are just now developing a limited degree of comfort with the disclosure of future oriented information. Even so, I am still reluctant to make forecasts. Rather than forecast the ultimate direction of our securities laws, what I would like to do is identify six policy questions of concern to Canadian regulators - questions which I expect many of you are considering in your home jurisdictions. These questions range from the role of the securities regulator in responding to pressures from financial institutions to expand into the securities business, to the balance between public and private financing.

With luck, I will have an opportunity later in the program to hear of your experiences in addressing these policy concerns.

1. Government Self-Regulatory Organization Relationships

I would like to focus first upon the relationship between a government and a self-regulatory organization - a delicate relationship indeed - delicate because SROs are continually embarked on a program of seeking greater autonomy from government. This is particularly true in jurisdictions like Ontario, where the composition of the government overseer is continually changing, and self-regulatory organizations seek greater insulation from the changing personalities which often bring changing policies.

Basically, the Commission, representing the government, supports SRO efforts to achieve increased autonomy, but SROs must always function within a framework where any person who feels aggrieved by a decision of an SRO knows that he has recourse to a securities commission or similar body, where the decision of the self-regulatory organization can be reviewed.

In practice, our experience is that reviews of SRO decisions are infrequent but, as all participants in capital markets are aware, perception is vital to confidence - market players must know that SRO actions are subject to review.

Generally, the relationship created by a government regulator overseeing a self-regulator is imposed by government in recognition of two factors:

First - the immense responsibility that the self-regulatory organization has, particularly if it is a stock exchange, to operate the exchange - a public utility of the utmost importance to the economy - in the public interest, and second - the immense responsibility of the self-regulatory organization to discharge its obligations as a securities regulator in the public interest.

In fact and in law, greater autonomy is being achieved by the self-regulatory organizations in Canada in the discharge of their regulatory responsibilities. SROs are, in many respects, better positioned to perform securities regulatory functions than government regulators. The SRO is usually closer to the market action, which means that its members bring a greater understanding to regulatory issues. In addition, regulation by one's peers can often import into the standards of required conduct, ethical considerations which are difficult to define in black letter law, but which enhance the standards of market conduct.

You may be interested in a couple of projects which the Commission, in co-operation with the stock exchanges, has underway, to make our regulation of brokers more efficient: One, is to reduce the redundancy in the regulation of brokers. Our objective is to reduce duplication between the securities commissions and the self-regulatory organizations in the registration or licensing process.

Second, we are engaged in rationalizing regulation not only between government and self-regulatory organizations, but also amongst self-regulatory organizations in Canada. In Ontario, we have the problem of multiple regulatory jurisdictions. For example, it is possible for a brokerage firm to be registered with one or more securities commissions, and with three or four self-regulatory organizations. We are working to come up with a system which rationalizes the investigation of breaches and enforcement of SRO rules amongst the multiplicity of regulatory jurisdictions.

The challenge will be to make the compliance function cost efficient, and yet recognize that SROs do not function neatly within provincial boundaries, but span many jurisdictions, that each SRO has a right to establish its own standards and that persons subject to SRO enforcement proceedings must have a meaningful right of appeal.

2. Rationalizing Qualifications to Participate in the Capital Markets

"Rationalization" is such a catchy concept in securities regulation. We always seem to be engaged in rationalizing some aspect of our securities regulatory system. One such area which has currently attracted the resources of the SROs and securities administrators in Canada, is the challenge posed for our laws qualifying new securities and commodities products for trading by the public. This is the second issue I would like to raise.

The proliferation of new securities, commodities and hybrid securities - commodities products has severely tested our conventional prospectus and registration requirements. The result is a variety of qualification requirements which I have little doubt can be substantially simplified, because the birth rate of new products shows no sign of easing.

Our system requires one registration to trade securities and different registration to trade commodities. Fortunately, both regulatory regimes are administered by a single agency - the Securities Commission. But securities administrators must reconsider these regulatory regimes so that only one registration is required to trade in the capital markets, whether the broker wishes to trade securities, options on securities, futures contracts, options on futures contracts, and so on. One registration would enable the broker to better serve his clientele.

He would be free to explore all markets - free of limitations to particular markets because of a failure to complete proficiency requirements to deal in those markets. Proficiency requirements will become uniform, with one examination to qualify to trade all products.

There would be a transition period, designed to minimize the pain for those who have not studied for, or written, proficiency examinations for years. But ultimately, the investing public would be better served by broadly qualified brokers. We have one example of this trend in Toronto - the new Toronto Futures Exchange.

There is a recognition by the Exchange that if it is to have a liquid market, there must be a number of qualified agents to trade in the market. Of about 6,000 sales personnel of TSE member firms, only 1,400 are qualified to trade in futures. The new Futures Exchange is developing a proficiency requirement for those not so qualified - something less than a full commodities registration - in order to trade on the Futures Exchange. But, I expect this will be a transitional proficiency requirement only.

3. The Integration of the Disclosure Requirements in the Primary and Secondary Markets

Now I would like to turn to a trend in securities regulation - a trend which pervades our entire system for qualifying new issues of securities for sale - the integration of the continuous disclosure in the secondary market with the prospectus requirements of the primary markets.

The importance of continuous disclosure or secondary market disclosure to new financings, became very apparent as securities regulators became increasingly aware of the clumsiness of the prospectus as the device for providing issuers with access to markets at times of extreme volatility - markets such as we have encountered in the last couple of years.

It wasn't just a question of access to volatile markets - but for us in Canada - it was also a question of making our markets competitive with U.S., European and other International Capital markets. Our response has been to allow a number of issuers - approximately 90 - each with a market float in excess of a hundred million dollars, to use a short form offering document, a document which incorporates by reference the material published by the issuer in the secondary market. Instead of a comprehensive disclosure document, accompanied by an intensive review by Securities Commission staff - consuming a number of weeks - the short form prospectus is subject to a formal review only, representing a very brief detour for the issuer on the way to the market.

For a securities regulator, the importance of this development is that the material incorporated by reference - the continuous disclosure material - must become subject to the same rigours in preparation as the conventional prospectus. Accordingly, the liability attaching to the prospectus now attaches to timely disclosure statements, quarterly reports, and so on. The reaction of the regulator is that if these issuers can so readily accept the application of the rigours of prospectus qualification to the preparation of continuous disclosure documents, perhaps the standard of care applicable to prospectuses should be applied to continuous disclosure documents generally. After all, these documents probably influence market behaviour at least as much as the prospectus.

The question is becoming less academic and more relevant as more and more issuers seek the right to qualify for the prompt market access system. If the regulator simply says that whichever issuer seeks to use the system will have the prospectus standards applicable to its secondary market documents, and those which don't use the system can continue as before, we will be allowing two standards of document preparation to develop. This would be unacceptable. Securities regulation will continue this evolution of de-emphasizing and simplifying the prospectus, and of placing greater reliance upon continuous disclosure, the preparation of which will require an increasingly higher standard of care.

As regulators making policy recommendations to our legislators, we will face some tough questions in this area:

- who should be liable for misleading press releases?
- who should have the right to sue?
- should all persons trading securities at a point in time have the right to sue?

- will the spontaneity and the timeliness of secondary market disclosure be stifled by statutory civil liability provisions -- and so on?

4. Fine Tuning The Balance Between Public And Private Financings

The integration of primary and secondary market disclosure requirements leads me to the fourth issue - fine tuning the balance between public and private financings. As the continuous disclosure system of the secondary market becomes more integrated with primary financing requirements, other pressures will be brought to bear upon securities regulators to rationalize the differences between primary financing by prospectus and primary financing by private placement. Let me illustrate.

In most Canadian jurisdictions, the development of the short form prospectus has obviously de-emphasized the conventional prospectus, and has put greater emphasis on secondary market disclosure. Private financing also de-emphasizes the prospectus. Indeed, the major advantage of private financing to issuers is the avoidance of the prospectus requirement - thereby enabling quicker financing. However, the major disadvantage of private financings is generally the hold period imposed upon holders of privately placed securities. This is the period during which the private placee is prohibited from selling the securities into the public markets. The hold period obviously reduces liquidity, for which the issuer pays, but for the securities regulator, it ensures that private financing is not simply a back door for public financing.

By revising the prospectus requirements for public financings, we are indirectly affecting the viability of private financings. If a balance is to be maintained in the relative attraction between the two types of financing, securities regulators cannot revise the regulation of public financing without considering the impact of such revisions upon private financings. The trend is for investors, whether in a public or private financing, to rely upon the secondary market disclosure documents and a simple issue sheet detailing the terms. In such an environment, there will be no material difference to the issuer between public and private financing, and the choice will be made based upon considerations such as relative costs of issue and whether a broad distribution of securities is sought.

When one considers the various factors contributing to the delicate balance between public financing and private financing - including disclosure requirements and hold periods - a revision to disclosure requirements must necessarily involve a consideration of a revision of hold periods. It may be that ultimately the disclosure requirements for public and private financing will be identical, and hold periods for private financings will be dropped. The regulator will then have to be wary to ensure that the small investor is getting his fair share of new issues.

5. The Pressures To Integrate Financial Institutions

Now I would like to turn to an issue which has been occupying considerable time at the OSC, and which I know is not simply a Canadian concern. Indeed, we were told by one expert economist from the U.K., that the eyes of the world were upon the public proceedings which we have convened - proceedings to inquire into some of the implications for our financial system of a service proposed to be offered by a Canadian chartered bank. I expect that this witness was being overly kind to us, but the effort which has been put into these proceedings by the parties suggests that the issue is regarded - at least in Canada - as one which is vital to our financial system.

As you are aware, the Canadian financial system is a segregated system in which each of the four segments of the system, i.e. :

- banking
- securities
- trust, and
- insurance,

perform a core function which cannot be performed by any other. Inevitably, there is a blurring at the fringes. The issue we are considering involves a blurring between the banking and securities segments. And it arose primarily as a result of the de-regulation of commission rates by the Commission, although it was not foreseen as an issue at the time de-regulation was announced.

A Canadian discount broker approached one of the major banks and said - "Why don't you execute trades in securities for your customers through us?"

Historically, banks have offered this accommodation service, on an unsolicited basis, to their customers. The service did not provide customers with any advantage by way of reduced commission in a fixed rate environment. The bank thought that it was a good idea, and announced a new investor service designed to increase its profile with its customers, and to draw away from its competitors - including securities firms - lucrative elements of both the securities and banking businesses - margin loans and customer deposits. Fearing the political and economic power of the major Canadian banks, this announcement was regarded by the brokerage community as the beginning of the end.

We have therefore concluded this morning, 20 days of hearing evidence from the securities and banking industries, the bank directly affected, a discount broker, the Combines Investigation Branch in Ottawa - we have also heard submissions from a variety of other parties active in our capital markets. Argument has been scheduled for the week after next. We hope to make our recommendations by the end of October.

But for us, the investor service offered by the bank, although important in its own way, is also important because it is symptomatic of some deeper issues - issues which go beyond maintaining the boundaries between the banking and securities segments of our financial system. For example, can a segregated financial system realistically be maintained? If it can, is competition at the fringes of the segments desirable? If competition is undesirable, can it be prevented? How does one define what activity is at the fringes and whether that activity is desirable? Answering these questions is complicated in a multi-jurisdiction system.

Then the question is not only how to define what is in the public interest, but who defines what is in the public interest. What is the role of the securities regulator? Should he be limited to licensing brokers, chasing market manipulators and qualifying prospectuses? Or, does the regulator have a broader responsibility for the health of our capital markets? Should the regulators' response in circumstances like this be to, not only judge the public interest of a particular investor service, but also to consider how these issues, which we know will recur again and again, can be efficiently resolved.

6. Internationalizing Capital Markets

Finally, I would like to comment upon a challenge for all government regulators and private self-regulators - a challenge created by the increasing internationalization of capital markets. Technological advances in communications and the interest of investors in diversifying their portfolios on a geographical basis, are testing our conventional approach to regulation.

Generally, we require issuers to take a positive act to qualify their securities for sale in a particular jurisdiction. This act enables issuers to enjoy whatever benefits accrue from having their securities trade in the markets within that jurisdiction. Qualification usually takes the form of filing a prospectus or listing on a stock exchange. As continuous disclosure or secondary market disclosure becomes more and more important, pressure will build to have listings in foreign markets and documents complying with the laws applicable to those foreign markets, qualify securities for trading in domestic markets.

It is pressures such as these that make groups like the FIBV so important an organization which can have as an objective, making standards of disclosure in the secondary markets around the world, and standards of administration and enforcement more uniform, so that securities fully qualified to trade in one market may become equally qualified to trade in other markets.

If I hear some murmurs of discontent, it is probably from Canadian stock exchanges outside Ontario, saying - quite correctly, I might add - that it's all well and good to talk about working towards uniform international disclosure standards - but why don't we settle our own domestic differences before we embark upon an international project? Settling our domestic standards should better equip us to approach the international scene.

Another pressure upon securities regulation as a result of the internationalization of markets, is the qualification of non-resident intermediaries to trade in domestic markets. In Ontario, we have strict rules restricting non-resident ownership of financial intermediaries - rules which reflect Ontario Government policy that capital markets, as a key sector of the economy, must be controlled by Canadians. The strictness of these rules must, however, be continually reviewed to ensure that the liquidity of our markets does not suffer unnecessarily because of the lack of incentives for non-resident intermediaries. The tension between resident control of markets, and the efforts to interest a broader and more international group of investors in domestic markets, is one which must be continually resolved by securities regulators.

7. Conclusion

In summary, I have referred to a number of issues, which I believe will challenge the innovative skills of all securities regulators. And I hasten to add that we're all in it together - both government and self-regulators. We will have to respond to the integration of the disclosures made in primary and secondary markets, the proliferation of new investor products, the internationalization of capital markets and the competition among financial institutions and intermediaries to control an ever increasing share of investor dollars.

Needless to say, there are other issues which I have not identified. You people will, no doubt, have a lot of experience in dealing with some of these issues that I have mentioned, and some which I haven't. I am interested in hearing about your experiences, and look forward to meeting many of you.

In the meantime, enjoy Toronto, and if you have any policy issues that you can't resolve amongst yourselves, the OSC would be happy to extend its hospitality and hear the appeals.

1.2 NOTICE FOR BULLETIN/REPORTING ISSUERS

NOTICE FOR BULLETIN

The attention of all Reporting Issuers, incorporated pursuant to the Business Corporations Act (Ontario) is drawn to section 30 of the Regulations under the Business Corporations Act (1982). This regulation reads as follows:

"A management information circular that is filed with the Commission pursuant to subsection 112(2) of the Act shall be accompanied by a statement signed by a director or officer that a copy of the circular has been sent to,

- (a) each director;
- (b) each shareholder entitled to notice of the meeting to which the circular relates; and
- (c) the auditor of the corporation."

Concerned Reporting Issuers should take the necessary steps to ensure compliance with this new regulation.

1.3 ROBERT M. BARR/NOTICE FOR BULLETIN

NOTICE FOR BULLETIN

On September 29, 1983, Robert M. Barr of Orillia, Ontario pleaded guilty in Brampton Provincial Court to a charge of permitting Nubar Limited to violate an Order of the Commission prohibiting trading in the securities of Molco Industries Limited

Robert M. Barr was sentenced to pay a fine of \$150.00.

1.4 CURRENT PROCEEDINGS BEFORE THE ONTARIO SECURITIES COMMISSION

OCTOBER 7, 1983

CURRENT PROCEEDINGS
BEFORE THE
ONTARIO SECURITIES COMMISSION

Unless otherwise indicated in the date column, all hearings
will take place at the following location:

The Harry S. Bray Hearing Room
Ontario Securities Commission
Cadillac Fairview Tower
Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Telephone - 963-0223

Telex 06217548

CDS

TDX 76

Late Mail depository on the 18th Floor from 4:45 - 6:00 p.m.

THURSDAY
OCTOBER 13, 1983
10:00 a.m.

TURBO RESOURCES LIMITED
S.99
OSC - Tom Lockwood, Q.C.

1.5 THE MONTREAL CITY AND DISTRICT SAVINGS BANK

NOTICE

THE MONTREAL CITY AND DISTRICT SAVINGS BANK - THE SECURITIES ACT, SEC. 64 -
REGULATIONS, SEC. 48 - OSC POLICY 5.8

On September 1, 1983 The Montreal City and District Savings Bank filed a preliminary prospectus with the Ontario Securities Commission for a proposed issue of common shares of the Bank. Staff of the Commission noted and objected to certain statements published on September 23 and attributed to Raymond Garneau, Chairman and Chief Executive Officer of the Bank and of the Bank's subsidiary Credit Foncier, as to profit expectations of that subsidiary. The staff viewed these statements as improper during the "waiting period" between the filing of the preliminary and a final prospectus, and in the absence of financial forecasts in the prospectus. On October 5 the following explanation was provided to the Director of the Commission by Mr. Garneau:

"I refer to the article published in the Globe and Mail edition of September 23, 1983 under the title 'Credit Foncier Planning More Balanced Growth' in which I am reported as having said during an interview covering the history and operations of Credit Foncier that 'Fourth quarter operations could raise profit for the year ending October 31 to between \$9 million and \$10 million, compared with the previous record of \$8.4 million in 1977'.

As this statement was made during the waiting period for a distribution of securities of its parent company, the Montreal City and District Savings Bank, it was found by the staff of the Ontario Securities Commission not to comply with its Policy 5.8 regarding earnings forecasts.

I would point out that the statement was made in an interview given during a tour of western Canada by the management of Credit Foncier to promote its activities there. The tour was highlighted by the remittance of the Credit Foncier 'Restoration Award' and the presentation of a newly elected member of its Board of Directors who resides in Vancouver.

The statement itself consisted of my extrapolation, not that of the Board of Directors and not reviewed by the Auditors, of the results of Credit Foncier to July 31, 1983 and particularly, those of its last reported quarter. It was made spontaneously and was not meant to be viewed as a forecast as contemplated by OSC Policy 5.8.

It was regrettable that this statement should have been made during the waiting period for a distribution of securities of the Bank. However, I can assure you that it was not intended to be used in connection with the proposed distribution of these securities."

The conduct in question not having previously come before the Commission, the Director has accepted that explanation and will issue a receipt for the prospectus.

The Commission wishes by publishing this Notice to underline its previously stated position that any estimates as to an issuer's financial expectations, made after the filing of a preliminary prospectus and in the course of a distribution of its securities, must be based on proper forecasts fully disclosed in the prospectus relating to those securities.

CHAPTER 2
DECISIONS, ORDERS AND RULINGS

2.1 CAMPBELL SOUP COMPANY LTD.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, C.466

AND

IN THE MATTER OF CAMPBELL SOUP COMPANY LTD.

ORDER
(Section 117(2) (a) (ii))

UPON the application received in completed form on August 19, 1983, of CAMPBELL SOUP COMPANY LTD. (the "Issuer"), a company incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") pursuant to section 117(2) (a) (ii) of the Securities Act, R.S.O. 1980, c.466, (the "Act") for an order exempting certain of its insiders from the requirements of sections 102 and 105 of the Act;

AND UPON the Issuer having submitted to the Commission a list of its affiliated companies which it represents as disclosing all its major subsidiaries within the meaning of Commission Policy 10.1; and the Addendum thereto ("Major Subsidiaries") and all its major affiliates ("Major Affiliates");

AND UPON the Commission being satisfied in the circumstances of this particular case there is adequate justification for making this Order, and the conditions herein seeming just and expedient to the Commission;

IT IS ORDERED pursuant to section 117(2) (a) (ii) of the Act that the directors and senior officers of the subsidiaries and affiliates of the Issuer, excepting those hereinafter specified, be and they hereby are exempted from the requirements of sections 102 and 105 of the Act with respect to the Issuer;

AND IT IS FURTHER ORDERED that the exemptions contained in this Order do not apply to those directors and senior officers of subsidiaries and affiliates of the Issuer:

DECISIONS, ORDERS AND RULINGS

1. who in the ordinary course receive knowledge of material facts or changes with respect to the Issuer prior to general disclosure of such facts or changes;
2. who are or become directors or senior officers of any of the Major Subsidiaries and Major Affiliates;
3. who are or become insiders of the Issuer by reason of subparagraphs 1(1)(17)(i) or (iii) of the Act; or
4. whom the Commission has by further order denied the exemptions contained in this Order;

AND IT IS FURTHER ORDERED that the following are conditions of this Order:

1. The Issuer shall maintain a continuous review of the senior officers and directors of its affiliated companies and shall advise the Commission promptly of any of them which become, or cease to be, exempted by this Order;
2. The Issuer shall, upon the request of the Commission or its staff furnish any information reasonably necessary to determine whether a senior officer or director of any affiliate is or is not exempted by this Order.

September 29, 1983.

"John F. Leybourne"

DECISIONS, ORDERS AND RULINGS

Schedule "B"

CAMPBELL SOUP COMPANY LTD

MAJOR SUBSIDIARIES

<u>Company</u>	<u>Place of Incorporation</u>
CanVin Products Limited	Canada

DECISIONS, ORDERS AND RULINGS

2.2 THE WILLIAMS COMPANIES & NORTHWEST ENERGY COMPANY

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF THE WILLIAMS COMPANIES
and NORTHWEST ENERGY COMPANY

ORDER
(Subsection 99(e))

UPON the application, received in perfected form on September 15, 1983, of The Williams Companies (the "Purchaser") to the Ontario Securities Commission (the "Commission") pursuant to subsection 99(e) of the Securities Act, R.S.O. 1980, c.466 (the "Act") for an order exempting the Purchaser from the requirements of Part XIX of the Act with respect to its offer to purchase any and all common shares of Northwest Energy Company ("Northwest");

AND UPON the Purchaser representing that:

1. The Purchaser is a corporation organized under the laws of the State of Nevada, one of the United States of America;
2. Northwest is a corporation organized under the laws of the State of Utah, also one of the United States of America;
3. As of July 31, 1983 there were outstanding 18,553,296 common shares of Northwest. According to the proxy statement issued by Northwest in connection with its 1983 annual meeting of shareholders, 124,880 Performance Share Units ("PSUs"), each of which is equivalent to one common share, were outstanding under its executive incentive plans and an additional 160,562 PSUs remained in Discretionary Performance Share Unit Accounts for issuance under such plans. As of June 30, 1983 Northwest had outstanding 2,999,300 shares of \$2.125 Cumulative Convertible Preference Stock, Series A, \$1.00 par value (the "Preference Stock"). Based on publicly available information, the Purchaser believes that each share of Preference Stock is convertible into .81522 common shares of Northwest. As at December 31, 1982, a wholly owned subsidiary of Northwest, Northwest Overseas Capital Corporation N.V., had outstanding approximately \$27,318,000 principal amount of 9% Convertible Subordinated Debentures (the "Debentures"). According to publicly available information, the Purchaser believes that each \$1,000 principal amount of Debentures is now convertible into 41.2371 common shares of Northwest;
4. The common shares of Northwest and the Preference Stock are listed and traded on the New York Stock Exchange and the Pacific Stock Exchange;

DECISIONS, ORDERS AND RULINGS

5. The Purchaser intends to make an offer (the "Offer") to purchase any and all outstanding common shares of Northwest at a price of \$39.00 (U.S.) net per share. The Purchaser is not soliciting, and will not accept, tenders of Preference Stock or Debentures. However, common shares of Northwest acquired upon conversion of Preference Stock or Debentures may be tendered pursuant to the Offer;
6. The Offer will be open for acceptance until 12 o'clock midnight, New York City time, on October 7, 1983, subject to extension at the option of the Purchaser;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to do so;

IT IS ORDERED pursuant to subsection 99(e) of the Act that the Purchaser be and is hereby exempted from the requirements of Part XIX of the Act with respect to the Offer, provided that:

1. The Offer is made in compliance with the requirements of the federal securities laws of the United States of America; and
2. All material relating to the Offer which is sent by the Purchaser to security holders of Northwest resident in the United States of America shall also be sent to security holders of Northwest the last address of whom as shown on the books of Northwest is in Ontario, and a copy of such material shall be sent to the Commission.

September 21, 1983.

"J. W. Blain"

"R. J. Kane"

DECISIONS, ORDERS AND RULINGS

2.3 BLACK CLIFF MINES LTD.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF BLACK CLIFF MINES LTD.

ORDER
(Subsection 99(e))

UPON the application of Black Cliff Mines Ltd. ("Black Cliff") and Pinto Malartic Gold Mines Limited ("Pinto") to the Ontario Securities Commission (the "Commission") pursuant to section 99(e) of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND UPON it being represented to the Commission that:

- (a) Black Cliff and Pinto are both incorporated under the laws of Ontario, and are reporting issuers which are not in default of any requirement of the Act or regulations;
- (b) On May 4, 1983, Black Cliff and Pinto entered into a letter agreement (the "Agreement") with Angelo Tomasini, Walter S. Bailey and Ansini Investments Limited (collectively the "Vendors") whereby;
 - i) Pinto will purchase 200,000 common shares from the treasury of Black Cliff at \$1.10 per share;
 - ii) Black Cliff will issue 140,000 common shares to certain of its creditors in satisfaction of certain liabilities of Black Cliff aggregating \$119,000;
 - iii) the Vendors will sell 200,000 common shares of Black Cliff to Pinto at \$1.10 per share;
 - iv) the Vendors will grant options to Pinto permitting it to purchase a maximum of 800,000 further common shares of Black Cliff from the Vendors at prices of \$1.25 and \$1.50 per share; and

DECISIONS, ORDERS AND RULINGS

- v) Pinto will carry out a minimum of \$110,000 of exploration and development work on the Black Cliff property within one year of the date of closing of the transactions contemplated by the Agreement and will be entitled to spend an additional \$660,000 thereafter, earning thereby one common share of Black Cliff for each \$1.10 so expended;
- (c) the transactions in the Agreement are expressed to be subject to the approval of the Foreign Investment Review Agency, the Commission, and the shareholders of Black Cliff;
- (d) the transactions in the Agreement have been approved by the Foreign Investment Agency; and
- (e) the transactions in the Agreement were given shareholder approval at a meeting of the shareholders of Black Cliff on July 23, 1983, pursuant to a resolution in respect of which the Vendors declared their interest and abstained from voting;

AND UPON the Commission having granted a concurrent application of Black Cliff and Pinto pursuant to subsection 73(1) of the Act in respect of certain trades in the securities of Black Cliff issued pursuant to the Agreement, by a ruling of even date hereof;

AND UPON hearing counsel for Black Cliff, for Pinto, for John Newman, Raynerd B. Carson and Dydar Holdings Limited, and for the Commission;

AND being of the opinion that to so order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 99(e) of the Act that Pinto be exempted from the requirements of Part XIX of the Act with respect to its acquisition of common shares and options of Black Cliff pursuant to the Agreement and to the exercise of the options granted pursuant to the Agreement.

DATED at Toronto this 31st day of August, 1983.

"Peter J. Dey"

"Keith E. Boast"

"R. J. Kane"

DECISIONS, ORDERS AND RULINGS

2.4 BLACK CLIFF MINES LTD.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF BLACK CLIFF MINES LTD.

RULING
(Subsection 73(1))

UPON the application of Black Cliff Mines Ltd. ("Black Cliff") and Pinto Malartic Gold Mines Limited ("Pinto") to the Ontario Securities Commission (the "Commission") pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466 (the "Act");

AND UPON it being represented to the Commission that:

- (a) Black Cliff and Pinto are both incorporated under the laws of Ontario, and are reporting issuers which are not in default of any requirement of the Act or regulations;
- (b) On May 4, 1983, Black Cliff and Pinto entered into a letter agreement (the "Agreement") with Angelo Tomasini, Walter S. Bailey and Ansini Investments Limited (collectively the "Vendors") whereby;
 - i) Pinto will purchase 200,000 common shares from the treasury of Black Cliff at \$1.10 per share;
 - ii) Black Cliff will issue 140,000 common shares to its creditors set forth in Schedule "A" to this ruling, in satisfaction of certain liabilities of Black Cliff aggregating \$119,000;
 - iii) the Vendors will sell 200,000 common shares of Black Cliff to Pinto at \$1.10 per share;

DECISIONS, ORDERS AND RULINGS

- iv) the Vendors will grant options to Pinto permitting it to purchase a maximum of 800,000 further common shares of Black Cliff from the Vendors at prices of \$1.25 and \$1.50 per share; and
 - v) Pinto will carry out a minimum of \$110,000 of exploration and development work on the Black Cliff property within one year of the date of closing of the transactions contemplated by the Agreement and will be entitled to spend an additional \$660,000 thereafter, earning thereby one common share of Black Cliff for each \$1.10 so expended;
- (c) the transactions in the Agreement are expressed to be subject to the approval of the Foreign Investment Review Agency, the Commission, and the shareholders of Black Cliff;
 - (d) the transactions in the Agreement have been approved by the Foreign Investment Agency; and
 - (e) the transactions in the Agreement were given shareholder approval at a meeting of the shareholders of Black Cliff on July 23, 1983, pursuant to a resolution in respect of which the Vendors declared their interest and abstained from voting;

AND UPON the Commission being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the trades in the options and common shares of Black Cliff contemplated by the Agreement are not subject to sections 24 and 52 of the Act, subject to the following conditions:

1. The trades contemplated by the Agreement shall have been approved by a vote of the holders of common shares of Black Cliff, with the Vendors abstaining from such vote;
2. The transactions contemplated by the Agreement shall have been approved by the Foreign Investment Review Agency pursuant to the Foreign Investment Review Act;
3. The first trade in any securities of Black Cliff by Pinto shall be subject to the provisions of subsection 71(7) of the Act and the regulations pertaining thereto as if such first trade were a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(a) of the Act; and

DECISIONS, ORDERS AND RULINGS

4. The first trade in the common shares of Black Cliff acquired by each of the creditors of Black Cliff set forth in Schedule "A" hereto pursuant to this ruling shall be made in accordance with the provisions of subsection 71(4) of the Act, as if such common shares had been acquired pursuant to an exemption referred to in that subsection, and where any such first trade is a distribution within the meaning of subparagraph (iii) of paragraph 11 of subsection 1(11) of the Act, clauses (b) and (c) of subsection 71(7) of the Act shall also be complied with.

DATED at Toronto this 31st day of August, 1983.

"Peter J. Dey"

"R. J. Kane"

"Keith E. Boast"

DECISIONS, ORDERS AND RULINGS

SCHEDULE "A"

<u>Name and Address</u>	<u>No. of Shares</u>	<u>Amount of Debt</u>
Monica Laginski Round Lake Centre, Ontario	25,000	\$21,250
Estate of Jessie Campbell Killaloe, Ontario	30,000	\$25,500
Bernadette Foy Golden Lake, Ontario	10,000	\$ 8,500
Joseph Bulger Ottawa, Ontario	20,000	\$17,000
David Coburn Cumberland, Ontario	20,000	\$17,000
Brian Rolfe Ottawa, Ontario	15,000	\$12,750
R.G. Reiber, C.A. Ottawa, Ontario	20,000	\$17,000
Total	<u>140,000</u>	<u>\$119,000</u>

DECISIONS, ORDERS AND RULINGS

2.5 INTERNATIONAL THOMSON ORGANISATION LIMITED/PLC

IN THE MATTER OF THE SECURITIES ACT
R.S.O. 1980, CHAPTER 466

AND

INTERNATIONAL THOMSON ORGANISATION LIMITED

AND

INTERNATIONAL THOMSON ORGANISATION PLC

RULING
(Section 73)

UPON the application of Wood Gundy Limited ("Wood Gundy") and The Woodbridge Company Limited ("Woodbridge"), to the Ontario Securities Commission (the "Commission") pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act"), for a ruling in respect of certain trades by Wood Gundy in common shares of International Thomson Organisation Limited ("ITOL") and International Thomson Organisation PLC ("ITOP") purchased by Wood Gundy from Woodbridge as a controlling shareholder of ITOL and ITOP;

AND UPON reading the application and upon hearing the recommendation of staff of the Commission and representations by counsel for Woodbridge and for Wood Gundy and for The Toronto Stock Exchange;

AND UPON it being represented to the Commission that:

1. Woodbridge is a controlling shareholder of ITOL and ITOP.
2. Each common share of ITOL has related thereto a common share of ITOP and such shares are traded together and are represented by certificates for common shares of ITOL and deposit receipts for an equivalent number of common shares of ITOP (collectively the "Shares").
3. ITOL and ITOP intend to make a distribution of up to 7,000,000 Shares by way of a placing in the United Kingdom. Woodbridge intends to make a distribution from its control position of up to 7,000,000 Shares either in Canada or in the United Kingdom, such Shares as are distributed in Canada to be sold by Wood Gundy.
4. Approximately 87% of the existing Shares which are not part of the control position were in mid-1983 held by shareholders whose registered addresses were in the United Kingdom and only 12% of such Shares were held by shareholders whose registered addresses were in Canada. The United Kingdom has been the principal centre of public ownership and trading activity of the Shares.
5. The procedures for the placing of shares in the United Kingdom would not require a notice of the intended distribution at any time prior to the day when the distribution is to commence and the giving of such notice in Canada would interfere with the placing of the Shares in the United Kingdom.

DECISIONS, ORDERS AND RULINGS

AND UPON the Commission being satisfied that to rule as requested would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED pursuant to section 73 of the Act that the proposed distribution of the Shares is not subject to section 52 of the Act provided that:

- (i) Woodbridge files with the Commission prior to the commencement of the distribution of the Shares a duly completed Form 23 in respect of the distribution of the Shares;
- (ii) Woodbridge files with the Commission and with The Toronto Stock Exchange by 8:30 a.m. on the morning on which the distribution is to commence a press release describing the distribution in both Canada and in the United Kingdom and the procedure for the distribution in Canada;
- (iii) Woodbridge files within three days after the sale to Wood Gundy of the Shares a report of the trade in accordance with Part XX of the Act;
- (iv) All of the trades in the Shares resulting from the distribution will be made in accordance with the rules of The Toronto Stock Exchange; and
- (v) No unusual effort will be made to prepare the market or to create a demand for the securities and no extraordinary commissin will be paid in respect of the trades.

September 30, 1983.

"J. W. Blain"

"R. J. Kane"

DECISIONS, ORDERS AND RULINGS

2.6 CERTAIN PROPOSED AMENDMENTS

IN THE MATTER OF THE SECURITIES ACT,
R.S.O., 1980, CHAPTER 466

AND

IN THE MATTER OF CERTAIN PROPOSED AMENDMENTS

RULING
(Section 73)

UPON the application by the Director to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O., 1980, c. 466 (the "Act");

AND for the purposes of this ruling:

"Convertible Security" means a security of an issuer which is acquired by a holder pursuant to a distribution exempt from section 52 of the Act by clause 1(a), (b), (c), (d), (l), (m), (p) or (q) of section 71 of the Act or by subsection (e) or (g) of section 14 of the Regulation, which is convertible into an Underlying Security of the issuer; and

"Underlying Security" means the security or securities issued or transferred or that may be issued or transferred through the exercise of a conversion right, carried by a Convertible Security, pursuant to a distribution exempt from section 52 of the Act by subclause (iii) of clause 71(1)(f) of the Act;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED that notwithstanding the hold periods of six, twelve or eighteen months referred to in subclauses 4(b)(i), (ii), (iii) or (iv) of section 71 of the Act applicable in respect of the first trade in a Convertible Security, the first trade in such a Convertible Security is not subject to section 52 of the Act, provided that:

1. At the time of such first trade, the issuer of the Convertible Security is a reporting issuer and is not in default of any requirement of the Act or the regulations;

DECISIONS, ORDERS AND RULINGS

2.
 - (i) the Convertible Security or its Underlying Security is listed and posted for trading on a stock exchange recognized for this purpose by the Commission and complies with the requirements of either clause 388(1)(m) or (n) as the case may be, of the Insurance Act, and the Convertible Security has been held at least six months from the date of its acquisition by the vendor or the date the Issuer became a reporting issuer, whichever is the later, or
 - (ii) the Convertible Security or its Underlying Security is a bond, debenture or other evidence of indebtedness issued or guaranteed by an issuer or is a preferred share of an issuer and complies with all requirements of clause 388(1)(k) or (m), as the case may be, of the Insurance Act and the Convertible Security has been held at least six months from the date of its acquisition by the vendor or the date the issuer became a reporting issuer, whichever is the latest; or
 - (iii) the Convertible Security or its Underlying Security is listed and posted for trading on a stock exchange recognized for this purpose by the Commission and the Convertible Security has been held at least one year from the date of its acquisition by the vendor or the date the issuer became a reporting issuer, whichever is the later; or
 - (iv) in all other circumstances, the Convertible Security has been held at least eighteen months from the date of its acquisition by the vendor or the date the issuer became a reporting issuer, whichever is the later;
3. The vendor files a report within ten days prepared and executed in accordance with the Regulation;
4. No unusual effort is made to prepare the market or to create a demand for such securities and no extraordinary commission or consideration is paid in respect of such trade;
5. Such first trade is not a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act; and
6. For the purposes of paragraph 2 of this ruling, the Commission recognizes The Toronto Stock Exchange;

AND IT IS RULED that notwithstanding section 19c of the Regulation to the Act, the first trade in an Underlying Security is not subject to section 52 of the Act, provided that:

DECISIONS, ORDERS AND RULINGS

- I At the time of such first trade, the issuer of the Underlying Security is a reporting issuer and is not in default of any requirement of the Act or the Regulation;
- II The applicable hold period has elapsed from the date of the acquisition of the Convertible Security by the vendor or the date the issuer became a reporting issuer, whichever is later;
- III The vendor files with the Commission a report of the first trade in the prescribed form within ten days of the trade;
- IV Such trade is not a distribution as defined in subparagraph iii of paragraph 11 of subsection 1(1) of the Act; and
- V No effort is made to prepare the market or create a demand for the Underlying Security and no extraordinary commission or consideration is paid in respect of such trade;

and for the purposes of paragraph II of this ruling:

"hold period" means that period of six, twelve or eighteen months which would be applicable to the Underlying Security had it been acquired directly pursuant to an exemption referred to in subsection 71(4) of the Act, and had the issuer been a reporting issuer on the date of such acquisition, as at the date of the first trade therein.

October 7, 1983.

"Peter J. Dey"

"Keith E. Boast"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS

3.1 BLACK CLIFF MINES LIMITED

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF BLACK CLIFF MINES LIMITED

Hearing: August 31, 1983

Present:	Peter J. Dey, Q.C.	- Chairman
	Keith E. Boast	- Vice-Chairman
	R.J. Kane	- Commissioner
	P. Healy	- Counsel for the Ontario Securities Commission
	J.D.S. Bohme, Q.C.	- Counsel for Pinto Malartic Gold Mines Limited
	Ernest A. DuVernet, Q.C.	- Counsel for Black Cliff Mines Limited
	Gordon T. McMichael, Q.C.	- Counsel for John Newman, Raynerd Carson and Dydar Holdings Limited

REASONS

This hearing concerns an application by Pinto Malartic Gold Mines Limited ("Pinto") under section 99(e) of the Securities Act (the "Act") for an exemption from the requirements of section 91(1), the provision of the Act imposing the so-called "follow-up offer obligation" in relation to shares of Black Cliff Mines Ltd. ("Black Cliff"). The application was supported by

Black Cliff and the three controlling shareholders of Black Cliff, namely Ansini Investments Limited ("Ansini"), Walter S. Bailey ("Bailey") and Angelo Tomasini ("Tomasini"). Black Cliff also applied under section 73 for certain exempting orders which were not in dispute and which were granted by the Commission without the necessity for a hearing.

Black Cliff is a junior resource exploration and development corporation, its principal asset being its gold property located in Malartic Township, Quebec (the "Black Cliff Property"), which consists of two mining claims covering approximately 100 acres. Black Cliff has outstanding 2,741,006 common shares. The major shareholders of Black Cliff are Tomasini who holds 623,000 common shares, Bailey who holds 254,490 common shares, and Ansini which holds 427,000 common shares and is controlled by Miss Laura Tomasini, Tomasini's spouse.

Black Cliff is a reporting issuer under the Securities Act of Ontario (the "Act") and its shares are traded in the over-the-counter market in Ontario and Quebec. By an agreement dated May 4, 1983, Black Cliff, Tomasini, Bailey and Ansini entered into an agreement with Pinto to carry out certain transactions described below which are the subject of this application.

Pinto is also a junior resource exploration and development corporation and its principal asset is a gold property located in Malartic and Fournier Townships, Quebec (the "Pinto Property"). The Pinto Property adjoins the Black Cliff Property. Pinto has outstanding 1,800,005 common shares of which 900,000 are owned by Great Horn Mining Inc. Pinto is a reporting issuer, and its shares are traded in the over-the-counter market.

Proposed Transactions

Under a Letter Agreement, the parties agreed, amongst other things, to the following transactions:

- (i) Pinto agreed to purchase 200,000 common shares from the treasury of Black Cliff (the "Treasury Shares") for an aggregate purchase price of \$220,000 (\$1.10 per share);
- (ii) Black Cliff undertook to satisfy \$119,000 of its existing liabilities by the issuance of up to 140,000 of its common shares (the "Debt Shares") to certain creditors;
- (iii) Pinto agreed to purchase an aggregate of 200,000 common shares of Black Cliff (the "Vendors' Shares") from Tomasini, Bailey and Ansini (collectively, the "Vendors") for an aggregate purchase price of \$220,000 (\$1.10 per share);
- (iv) The Vendors agreed to grant options (the "Vendors' Options") to Pinto pursuant to the terms of which Pinto would be entitled to acquire a further 800,000 common shares of Black Cliff (the "Optioned Shares") from the Vendors, exercisable over a period of time from January 1, 1984 to January 1, 1986 in specified portions at two different prices, \$1.25 per share or \$1.50 per share, as set out in the Agreement; and
- (v) Pinto agreed to carry out a minimum of \$110,000 exploration and development work on the Black Cliff Property, and would be entitled to spend an additional \$660,000 on exploration and development work. Pinto would earn one common share of Black Cliff for each \$1.10 expended.

Pinto sought a ruling from the Commission that if its purchase of common shares of Black Cliff pursuant to the exercise of the Vendors' Options did constitute a take-over bid within the meaning of the Act, and if the terms upon which the purchase of the Optioned Shares was effected, obligated Pinto to make a follow-up offer pursuant to section 91(1) of the Act, Pinto would be exempted from such obligation.

The applicants submitted that the application should be granted because the proposed transactions would enable Black Cliff to become solvent. At the time of the application, Black Cliff was insolvent, and the effect of the transactions would be to enable Black Cliff to have the financial capability to carry on its business free of the threat of its creditors putting it into bankruptcy and seizing its assets. It was also argued that the shareholders of Black Cliff would benefit by there being a minimum of \$110,000 spent on exploration and development work on the Black Cliff Property, with the potential of an additional \$660,000 being spent; and further, that because the Black Cliff Property adjoins the Pinto Property, the joint development of the two properties would be more efficient and more likely to result in the discovery of an economic ore body, to the benefit of the shareholders of both Black Cliff and Pinto.

The transactions were made subject to the approval of the shareholders of Black Cliff. At a meeting of shareholders held on July 23, 1983, at which holders representing approximately 60% of the outstanding shares were present, the May 4 agreement was approved unanimously with the Vendors refraining from voting.

Evidence was also adduced that the "market price" as calculated pursuant to Part XIX of the Regulations to the Act for the Black Cliff Shares at the date of the May 4 agreement was \$1.1644 and therefore, the consideration to be paid for the Treasury and Vendors' Shares does not exceed the market price of Black Cliff as at May 6, 1983. (Apparently the May 4 agreement was not executed until after the close of business on the evening of May 6, 1983.)

The application was opposed by Raynerd B. Carson, a former President of Black Cliff and a substantial shareholder. Mr. Carson, through his counsel, advised the Commission that he did not oppose the overall transaction with Pinto, but felt that he should have the right to participate in the sale by the Vendors of shares to Pinto on a proportional basis. Mr. Carson has apparently commenced an action in the Supreme Court of Ontario against Tomasini concerning the ownership of some 856,000 shares of Black Cliff. Although there was some discussion as to whether or not Tomasini would have sufficient shares to honour his obligation to Pinto in the event Pinto exercised all of its options, the parties agreed that the litigation did not affect the matters in issue at the hearing before the Commission.

The Commission determined to grant the section 99(e) application on the following grounds:

1. It was apparent that the economic survival of Black Cliff depended upon the completion of the transactions with Pinto.
2. All of the shareholders voting at a meeting of shareholders, with the exception of the controlling shareholders who refrained from voting, unanimously approved the proposed transaction.
3. The parties who agreed to sell shares to Pinto acted together as a control group in the management of the affairs of Black Cliff and this was the basis upon which the parties to the May 4 agreement with Pinto was defined. The Commission was not provided with any sufficient

basis for expanding the definition of the parties entitled to sell their shares to Black Cliff.

DATED at Toronto this 26th day of September, 1983.

"Peter J. Dey"

"Keith E. Boast"

"R. J. Kane"

3.2 EXCO CORPORATION LIMITED

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF EXCO CORPORATION LIMITED

Hearing:	August 3, 1983	
Present:	Peter J. Dey, Q.C.	- Chairman
	Keith E. Boast	- Vice-Chairman
	R. James Kane	- Commissioner
	David Moore	- Counsel for the
	Harry A. Malcolmson	Ontario Securities
		Commission
	H. G. Emerson	- Counsel for Exco
	W. M. O'Reilley	Corporation Limited
	A. Shiff	
	P. Carroll	- Counsel for Nova
		Scotia Savings &
		Loan
	R. N. Granger, Q.C.	- Counsel for
	J. A. Barnes	Halifax
		Developments
		Holdings Limited
	W. Orr	- Counsel for
		Noranda
		Retirement Annuity
		Plan
	B.J. Hutzell	- Counsel for
		Extendicare
		Limited

REASONS

Exco Corporation Limited ("Exco"), a corporation controlled by H. Rueben Cohen and Leonard Ellen, gave notice of a stock exchange take-over bid on July 13, 1983, to purchase all of the issued and outstanding common shares of Nova Scotia Savings & Loan ("NSSL") at \$21.50 per share. Prior to Exco making any purchases under the stock exchange bid, on July 21, NSSL announced that Halifax Developments Holdings Limited ("HDHL") proposed to make an offer to purchase all of the outstanding NSSL common shares at a price of \$23.00 per share.

NSSL also announced that it had completed a private placement of 293,000 common shares and had issued 201,000 common shares pursuant to the exercise of employee stock options. These 494,000 common shares increased the number of issued and outstanding shares of NSSL from approximately 1,120,000 shares to approximately 1,614,000 shares. Exco sought and obtained the approval of The Toronto Stock Exchange and The Montreal Exchange to the termination of its stock exchange take-over bid on the basis that the issue of the 494,000 shares represented a material change in the affairs of NSSL. Exco withdrew its stock exchange bid on July 21, 1983.

Exco now proposes to make a circular take-over bid pursuant to Part XIX of the Ontario Securities Act (the "Act") to purchase all of the issued and outstanding common shares of NSSL at \$25.00 per share, and by application dated August 2, 1983, has applied to the Commission under section 99(e) of the Act for an order that its proposed take-over bid shall not be required to be made to holders of common shares of NSSL, whose last address on the records of NSSL is in Ontario, and who acquired any of the disputed 494,000 shares of NSSL. These holders include Extendicare Ltd., Taronga Holdings Limited and Noranda Retirement Annuity Plan. The exemption sought would be from section 89(1)1 of the Act, which requires the take-over bid to be sent to all holders of the class of securities sought whose last address on the records of the offeree company is in Ontario.

The hearing was convened at 7:00 p.m. on August 3, 1983 on short notice published through the newswire services. The short notice was requested by Exco and agreed to by the Commission. Exco sought clarification of its obligations under the Act on an urgent basis, in order that it might proceed with its circular bid for common shares of NSSL.

The Commission denied the application by Exco, but was, however, prepared to issue an order to permit Exco to make a take-over bid subject to a condition that Exco would not be required to take up and pay for any of the 494,000 shares tendered in response to an Exco take-over bid in the event of a further order of the Ontario Securities Commission relieving Exco of such obligation upon such terms and conditions as the Commission may then direct.

The effect of the Commission's order would be to allow Exco to proceed with a take-over bid in Ontario, if it so chooses, without, at this time, obligating Exco to take up and pay for any of the 494,000 NSSL shares that might be tendered. Determination of whatever obligation Exco may have to holders of the 494,000 shares would, effectively, be deferred until such time as any of such shares are, in fact, tendered to the proposed Exco bid. As discussed below, the evidence presented to the Commission permits the inference to be drawn that the holders of such shares do not intend to tender the shares in response to any tender offer.

An order permitting the condition referred to above would be necessary in view of the provisions of section 89(1)12 of the Act, which provides that an offeror shall not attach any conditions to an offer except in certain specified conditions, not including the condition set out above.

The Commission was advised that Exco obtained, on July 21, 1983, an ex parte injunction enjoining the defendants which include NSSL, HDHL and certain directors and officers thereof from certain activities. The applicants were, at the time of this application, before the Nova Scotia Supreme Court seeking a continuation of that injunction until the disposition of an action commenced by Exco on July 22, 1983. In the latter action Exco sought a declaration that the actions of the directors of NSSL were improper and that the increase in share capital effected by way of the exercise of the stock options and the private placement referred to above, be, amongst other things, declared invalid and set aside.

In denying the application, the Commission was particularly influenced by three factors:

- (i) Any decision by the Commission to exclude any shares of NSSL from the proposed offer would necessarily involve a judgment by the Commission as to the validity of the issuance of such shares.
- (ii) The circumstances under which the Commission hearing was convened were not suitable to a determination of such an important issue as the validity of the issue of the 494,000 common shares. The Commission is prepared to make available its facilities for a quick determination of issues which arise in the course of a take-over bid, as it did in the hearing of this application during the evening of August 3, 1983, but a determination of the validity of the issuance of the 494,000 shares should only be made by the Commission in the appropriate circumstances, which would involve a longer period of notice and more hearing time, at which relevant evidence could be adduced.
- (iii) In any event the validity of the disputed issuance of the 494,000 common shares was the subject of an action initiated by the applicant, Exco, in proceedings before the Nova Scotia Supreme court.

In addition, in reaching its conclusion, the Commission was assisted by a consideration of the four possible scenarios which, in its view, might arise if the proposed bid was made in Ontario:

- (i) some of the 494,000 shares are tendered prior to a determination of the validity of the issuance of the 494,000 shares;
- (ii) none of the 494,000 shares are tendered prior to a determination of the validity of the issuance of the 494,000 shares;
- (iii) a determination is made that the 494,000 shares have not been validly issued prior to a tender of any of the 494,000 shares;
- (iv) a determination is made that the shares have been validly issued prior to a tender of any of the 494,000 shares.

If the proposed bid is made forthwith, it is virtually certain that the validity of the issuance of the 494,000 shares will not be determined by the courts prior to any tender to the bid of any of the 494,000 shares. Therefore, what the Commission sought to do in permitting Exco to seek further relief from the Commission from taking up and paying for any of the 494,000 shares that might be tendered, was to preserve the rights of Exco in the event that a court of competent jurisdiction determines that any of the shares tendered in response to the proposed bid were invalidly issued, and the rights of any of the holders of the 494,000 shares to have their shares taken up and paid for pending a resolution of the question of the validity of the issuance of the shares.

Consider the implications of each of the four scenarios.

In the fourth scenario, the 494,000 shares would have been determined by a court of competent jurisdiction to have been validly issued and in the Commission's view, such shares should have the same rights to participate in any proposed take-over bid on the same basis as other issued and outstanding shares. In the third scenario, where a court of competent jurisdiction has determined that the shares have not been validly issued, the issuance of such shares will have been rescinded or dealt with in some other manner, such as will prevent any shareholder from tendering such shares in response to the proposed take-over bid.

Based upon evidence presented by counsel for the various parties, the first scenario is unlikely to occur, and the second scenario is the likely one to occur in the event the proposed bid is made. The evidence available to the Commission is that there are five holders of the 494,000 shares, HDHL and four private placees. HDHL holds a substantial portion of the NSSL shares and has an offer outstanding to increase its holdings and has stated in a press release that it does not intend to tender its shares to a take-over bid. The private placees represented before the Commission on the hearing of this application advised the Commission that such shares were purchased for investment purposes.

In the event that such shares are tendered to Exco prior to a final determination of the validity of the issue of the 494,000 shares, the Commission will permit Exco to seek a determination at the time of such tender as to whether or not Exco may be relieved from the obligation to take up and pay for such shares. Such a determination may depend upon the status of the court determination of the validity of the issuance of such shares at that time, and could, for example, require the establishment of a trust arrangement which would preserve the rights of the parties pending the outcome of the court proceedings. It is also possible that the court proceedings might have been abandoned at that point so that the Commission might then have to make a determination as to whether or not it is in the public interest that Exco should be obligated to take up and pay for such shares at that time.

The Commission believes that its ruling in this matter is fair to all parties involved, and that Exco's offer should proceed as proposed. The Commission has directed its staff to be available to Exco to settle the precise terms of the condition contemplated by the Commission's decision.

The Commission wishes to take this opportunity to notify interested parties that its decision not to make a ruling as to whether or not the holders of the 494,000 shares are entitled to participate in the take-over bid, should not be taken as an indication that the Commission will not make such a determination in similar circumstances in the future. Indeed, the Commission has initiated a staff project out of which it proposes to issue a policy concerning the status of shares issued by a target company in the course of a take-over bid. The Commission believes that it is possible that shares so issued might be considered to be validly issued for purposes of the appropriate corporate law, but that the issuance of such shares could be considered contrary to the best interests of the capital markets and therefore, not entitled to certain of the benefits afforded by the Securities Act.

Dated as of August 4, 1983.

"Peter J. Dey"

"Keith E. Boast"

"R. James Kane"

CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 AERO ENERGY LTD.

AERO ENERGY LTD.

Temporary cease trading order issued September 30, 1983, for failure to make statutory filings. Statutory hearing October 14, 1983, at 10:00 a.m.

4.1.2 AUGDOME CORPORATION LIMITED

AUGDOME CORPORATION LIMITED

Temporary cease trading order issued October 6, 1983, for failure to make statutory filings. Statutory hearing October 20, 1983, at 10:00 a.m.

4.2 RESCINDING ORDERS

4.2.1 EMPIRE RESOURCE EXPLORATIONS LTD.

EMPIRE RESOURCE EXPLORATIONS LTD.

The cease trading order dated July 22, 1980, and continued August 5, 1980, was rescinded October 4, 1983, the company being now up to date with its filings.

4.2.2 GERMAN HOUSE TORONTO, INC.

GERMAN HOUSE TORONTO, INC.

The cease trading order dated June 24, 1981, and continued July 8, 1981, was rescinded October 6, 1983, the company being now up to date with its filings.

4.3 EXTENDING CEASE TRADING ORDERS

4.3.1 CESSLAND CORPORATION LIMITED

CESSLAND CORPORATION LIMITED

The cease trading order dated September 16, 1983, was continued September 30, 1983, pending the company complying with Part XVII of the Securities Act.

4.3.2 RESOLUTE PETROLEUMS LIMITED

RESOLUTE PETROLEUMS LIMITED

The cease trading order dated September 19, 1983, was continued October 3, 1983, pending the company complying with Part XVII of the Securities Act.

4.3.3 MINING GEOPHYSICS COMPANY LIMITED

MINING GEOPHYSICS COMPANY LIMITED

The cease trading order dated September 21, 1983, was continued October 5, 1983, pending the company complying with Part XVII of the Securities Act.

4.4 OUTSTANDING CEASE TRADING ORDERS

OUTSTANDING CEASE TRADING ORDERS AS AT SEPTEMBER 30, 1983

SYMBOLS:

RI	REPORTING ISSUER
*	COMPANIES DISSOLVED
#	PARTIAL ORDER

While the Ontario Securities Commission uses reasonable efforts to ensure the accuracy of this list, it disclaims any responsibilities for any damage consequent upon any inaccuracy herein.

	#	243978 ALBERTA INC. (4/12/81)
	#	489060 ONTARIO LTD. (4/12/81)
	*	A. W. WHITE MICA LIMITED (12/13/76)
RI		ABACUS CITIES LIMITED (5/18/79)
	*	ABALARD GOLD MINES LIMITED (8/16/76)
	*	ABERDOON MINES LIMITED (12/2/74)
	*	ACADIA URANIUM MINES LIMITED (9/16/74)
	*	ACME GAS AND OIL CO. LIMITED (9/6/77)
	*	ADELEMONT GOLD MINES LIMITED (9/20/76)
	*	ADMIRAL YELLOWKNIFE MINES LIMITED (9/20/76)
RI		ADVANCE RED LAKE GOLD MINES LIMITED (10/20/77)
RI		ADVOCATE MINES LIMITED (6/29/82)
RI		AERO ENERGY LTD. (09/30/83)
	*	AJAX MINERALS LIMITED (8/4/76)
	*	ALCOURT MINES LIMITED (8/9/72)
	*	ALIT-EL MINES LIMITED (4/9/75)
	*	ALJO MINES LIMITED (9/27/76)
RI		ALL-CAN HOLDINGS LTD. (4/11/79)
	*	ALLAN R. GOHEEN AND THE ALLAN R. GOHEEN MORTGAGE FUND (2/6/81)
	*	ALLEGHENY MINING AND EXPLORATIONS CO. LIMITED (10/30/72)
	*	ALLIED TELEMEDIA LIMITED (8/30/72)
RI		ALLONT LIMITED (5/31/83)
	*	ALMADA EXPLORATIONS LIMITED (11/8/72)
	*	ALWYN PORCUPINE MINES LIMITED (8/12/76)
RI		AMALGAMATED BEAU BELLE MINES (9/30/76)
RI		AMCAN INDUSTRIES CORPORATION (4/22/82)
RI		AME LIMITED (1/20/83)
	*	AMEREL MINING COMPANY LIMITED (12/23/74)
RI		ANATOLE RESOURCES LIMITED (7/11/79)
	*	ANDACOLLO MINING COMPANY LIMITED (3/1/73)
RI		ANDOWAN MINES LIMITED (10/24/73)
	*	ANGLO AMERICAN NICKEL MINING CORPORATION LIMITED (12/23/74)
RI		ANJAMIN MINES LIMITED (1/27/75)
	*	ANSON-CARTWRIGHT MINES LIMITED (9/20/76)
RI		ANTARES SMALL BUSINESS DEVELOPMENT LTD. (5/6/81)

RI ANTHEX INDUSTRIES LIMITED (2/10/78)
* ANUWON URANIUM MINES LIMITED (10/12/72)
AQUABLAST INC. (5/29/74)
RI AQUACARE INTERNATIONAL LIMITED (6/7/71)
* ARCTIC YELLOWKNIFE MINES LIMITED (8/17/76)
ARCTURUS SMALL BUSINESS DEVELOPMENT LTD. (5/6/81)
* ARDEL EXPLORATIONS LIMITED (7/7/76)
RI * ARGOSY FINANCIAL GROUP OF CANADA LIMITED (4/15/80)
* ARGYLL GOLD MINES LIMITED (10/29/73)
* ARNO MINES LIMITED (7/3/75)
* ARROW TUNGSTEN MINES LIMITED (9/15/72)
ARTANIS INVESTMENT COMPANY (12/23/81)
* ASTONISH LAKE URANIUM MINING CORPORATION LTD. (12/29/71)
* ASTRABRUN MINES LIMITED (10/17/72)
RI ATLANTIC GOLD MINES LIMITED (10/15/82)
ATLANTIC TUNGSTEN CORP. LTD. (4/9/75)
* ATLAS RAINBOW MINES LIMITED (4/2/74)
* ATTWOOD COPPER MINES LIMITED (9/15/72)
RI AUGUST PORCUPINE GOLD MINES LIMITED (9/6/77)
AUROX MINES LTD. (8/3/72)
RI AURUM GOLD MINES LIMITED (1/15/76)
* AUTOTELIC INDUSTRIES LTD. (3/2/73)
* AVA GOLD MINING COMPANY LIMITED (10/17/72)
* AVENUE OF AMERICA RECORDING LIMITED (5/8/74)
RI AVOCA MINES CANADA LIMITED (10/21/77)
* AZEN MINES LIMITED (8/30/76)
RI AZL RESOURCES INC. (6/28/83)
RI B.D.M. FUND LIMITED, THE (2/14/74)
RI B.M.I. CAPITAL INC. (12/22/82)
RI B.Y.G. NATURAL RESOURCES INC. (3/25/83)
RI * BAD BOY APPLIANCES & FURNITURE LIMITED (8/26/77)
* BALBOA MINING AND INVESTMENTS LTD. (4/9/75)
RI BALDWIN CONSOLIDATED MINES LIMITED (9/23/76)
* BAMBI MINES LIMITED (9/22/76)
* BANCROFT MINES LIMITED, THE (12/23/74)
RI BANDOLAC MINING COMPANY LIMITED (9/27/76)
RI # BANKENO MINES LIMITED (3/22/83)
BANTAM MINING LTD (LES BANTAM MINING LTD.) (4/9/75)
* BARGNESI MINES LIMITED (1/27/75)
* BARRINGTON EXPLORATION CORPORATION LIMITED (1/22/73)
* BASALT BAY MINES LIMITED (1/27/75)
RI BASIN-JIB MINES LIMITED (12/23/74)
RI BAYARD RESOURCES LIMITED (7/26/78)
* BAYFOR CORPORATION INC. (4/9/75)
* BEAVERBRIDGE MINES LIMITED (10/9/73)
BELAIR MINES INC. (LES MINES BELAIR INC.) (4/9/75)
* BELMINE EXPLORATION LIMITED (4/6/72)
* BELRA EXPLORATION LIMITED (11/12/71)

RI BELTECO KIRKLAND MINES LIMITED (8/16/79)
* BIG HERB LAKE MINING AND EXPLORATION LIMITED (4/10/74)
BIKO RESOURCES INC. (4/9/75)
RI BILTMORE INDUSTRIES LIMITED (7/9/82)
RI # BISON PETROLEUMS & MINERALS LIMITED (3/17/77)
* BLACK CRICKET MINES LIMITED (9/15/72)
RI BLUE BONNET OIL COMPANY LIMITED (3/1/74)
* BLUE VISTA ENTERPRISES LIMITED (6/16/75)
* BLUEGRASS URANIUM MINES LIMITED (2/10/75)
* BOBBY BLOOM FURS LIMITED (4/2/74)
* BOLIVIAN GOLD MINES LIMITED (4/30/75)
* BOMBAY EXPLORATIONS INC. (4/11/75)
* BONNE BAY MINES LIMITED (2/10/75)
* BORDUN MINING CORPORATION LTD. (8/20/71)
* BRABAR METALS AND HOLDINGS LIMITED (4/9/75)
* BRACEMAC MINES LIMITED (8/21/75)
* BRADEX MINES LIMITED (1/24/75)
* BRADY CROSS LAKE SILVER MINES LIMITED (3/11/75)
RI BRANLY ENTERPRISES INC. (9/7/78)
RI BRENT GARDENS PARTNERSHIP (6/30/83)
* BRETTON MINES LIMITED (4/16/73)
* BRIARCOURT MINES LIMITED (3/29/72)
RI BRICANA EXPLORATIONS LIMITED (1/12/73)
* BRIDGE HILL MINES LIMITED (2/7/73)
* BRIGHT RED LAKE MINES LIMITED (10/15/76)
* BRITISH COLUMBIA LEAD AND ZINC MINES LIMITED (8/23/76)
* BRITMONT MINES LIMITED (9/15/72)
RI BRO RESOURCES LTD. (10/3/80)
* BROKEN HILL EXPLORATION LIMITED (12/13/72)
BROKER INVESTMENTS (2/22/82)
BROKER RETIREMENT FUND (2/22/82)
* BRUCE-PRESTO MINES LIMITED (7/17/72)
* BUDBOIS GOLD MINES LIMITED (9/16/74)
* BUFFONTA MINES LIMITED (1/15/75)
* BULLDOG MINES LIMITED (8/11/72)
RI BULORA CORPORATION LIMITED (11/18/77)
RI BURLINGTON PACKAGING LIMITED (8/1/80)
RI PUISSANCE RESOURCES LIMITED (6/30/83)
* BURRGOLD MINES LIMITED (10/27/75)
RI BY DESIGN (B.D.F. PRODUCTIONS INC.) (6/13/83)
C AND M FINANCIAL CONSULTANTS LTD. (11/22/78)
* C.G.C. MINES LIMITED (2/4/76)
RI CABLE COPPER MINES LIMITED (7/12/82)
* CABOL ENTERPRISES LIMITED (1/24/75)
RI CADIEUX MINES LIMITED (9/8/76)
* CAESAR MINERALS LIMITED (4/9/75)
* CAIRNGLEN EXPLORATIONS LIMITED (8/21/73)
RI CAIRNGORM MINES LIMITED (7/19/76)
* CALABOGIE ASBESTOS MINING COMPANY LIMITED (3/1/74)
RI CAL-DATALINE CORPORATION (09/15/83)
CALIFORNIA BUSINESS COMMUNICATIONS INC. (2/19/73)
* CALWAY BROOK MINES INC. (4/9/75)
* CAMBERTON IRON EXPLORATIONS LTD. (4/9/75)

	*	CAMBRIDGE MINING CORP. LIMITED (3/10/75)
	*	CAMDECK MINES LIMITED (3/11/75)
RI		CAN-TROPIC EXPLORATIONS LIMITED (5/4/79)
		CANA MANAGEMENT CORPORATION LIMITED (4/24/80)
	*	CANAAN EXPLORERS LIMITED (4/25/75)
RI		CANNON MINES LIMITED (7/25/83)
RI		CANADA COSTA RICA MINES LIMITED (2/12/82)
RI		CANADA GEOTHERMAL OIL LTD. (12/4/75)
	*	CANADIAN CONQUEST MINES LIMITED (12/13/72)
RI		CANADIAN FOOD PRODUCTS LIMITED (6/24/81)
	*	CANADIAN GEARY MINING CORP. LTD. (4/9/75)
RI		CANADIAN MAGNESITE MINES LIMITED (6/12/78)
	*	CANADIAN MANGANESE MINING CORPORATION LIMITED (8/4/72)
	*	CANADIAN NISTO MINES LIMITED (8/21/74)
RI		CANADIAN-ADDICKS MINING CORPORATION (10/9/73)
RI		CANADIAN-SIAM RESOURCES LIMITED (7/11/79)
	*	CANAGAU MINES LIMITED (3/1/74)
	*	CANALITE LIMITED (8/23/76)
	*	CANAMISKA COPPER MINES LIMITED (10/12/72)
	*	CANEONTI MINES LIMITED (2/10/75)
	*	CANOL METAL MINES LIMITED (8/4/72)
RI		CANTECH RESOURCES LIMITED (7/22/75)
		CANTICA TRADING CO. (EASTERN) LTD. (23/9/81)
		CANUSA HOLDINGS LIMITED (CANADA) 10/14/71)
RI		CAPITAL INCOME FUND (10/5/79)
RI		CAPTAIN INTERNATIONAL INDUSTRIES LTD. (9/4/74)
	*	CARAL MINING COMPANY LIMITED (2/13/75)
		CARAPACE INVESTMENTS (CAYMAN) INC. (4/8/71)
	*	CARAVELLE MINES LIMITED (12/6/73)
		CARLING ACCEPTANCE LIMITED (2/3/76)
		CARNEDESSON MINES LIMITED (12/13/72)
	*	CARROL AND REED LIMITED (8/27/71)
	*	CASEY MINES INC. (4/9/75)
	*	CATHROY LARDER MINES LIMITED (11/16/76)
RI		CENEX LIMITED (6/27/80)
		CEDAR SPRINGS FARMS LTD. (08/30/83)
	*	CENTRAL GUIANA EXPLORATION CO. LIMITED (1/31/75)
RI		CESSLAND CORPORATION LIMITED (09/16/83)
RI		CHAMBERS ACCEPTANCE LIMITED (6/13/80)
RI		CHAMBERS FOODS LIMITED (8/12/76)
	*	CHAMPLAIN FOREST PRODUCTS LIMITED (2/4/75)
		CHARLOTTE MINES LIMITED (10/12/72)
RI		CHESTER MINERALS LIMITED (8/22/74)
	*	CHESTERVILLE MINES LIMITED (8/18/75)
RI		CHIBEX LIMITED (6/25/75)
RI	*	CHICOBİ LAKE MINES LIMITED (8/18/78)
	*	CHILLICOPPER CORPORATION LIMITED (3/1/74)
RI		CHUKUNI GOLD MINES LIMITED (7/5/79)
RI		CIRCLE OF TWO (9/10/82)
	*	CIRCLE YELLOWKNIFE MINES LIMITED (9/22/76)

	*	CITADEL MINES LIMITED (7/17/72)
	*	CLAIRTONE SOUND CORPORATION LIMITED (9/15/72)
	*	CLAW LAKE MOLYBDENUM MINES LIMITED (1/12/73)
		CLERO MINES LIMITED (4/12/73)
	*	CLINGER GOLD MINES LIMITED (1/31/75)
	*	CLUCAS BOOKER GOLD MINING COMPANY LIMITED (12/15/76)
RI	#	COCKFIELD BROWN INC. (4/12/81)
RI		COCKFIELD BROWN INC. (6/28/83)
RI		COLDSTREAM MINES LTD. (12/1/76)
	*	COLLEEN COPPER MINES LIMITED (1/18/74)
RI	*	COLLEGE PLUMBING SUPPLIES LIMITED (7/27/76)
RI		COLUMBIA METALS CORPORATION LIMITED (9/26/77)
	*	COLUMBIERE MINES LIMITED (2/10/75)
	*	COLVILLE LAKE EXPLORERS LIMITED (5/10/75)
	*	COMMERCE NICKEL MINES LIMITED (7/13/76)
	*	CONDOC MINES LIMITED (3/20/75)
	*	CONISTON EXPLORATIONS AND HOLDINGS LIMITED (1/25/77)
	*	CONMAR EXPLORATIONS LIMITED (5/29/74)
RI		CONQUEST EXPLORATION LTD. (11/28/79)
	*	CONSOLIDATED BELLEKENO MINES LIMITED (9/28/72)
	*	CONSOLIDATED BUFFALO RED LAKE MINES LTD. (8/17/76)
RI		CONSOLIDATED CANORAMA EXPLORATIONS LTD. (4/9/75)
RI		CONSOLIDATED GOLDSEC EXPLORATIONS LIMITED (6/2/83)
	*	CONSOLIDATED HARPERS MALARTIC GOLD MINES LIMITED (10/12/72)
RI		CONSOLIDATED LOUANNA GOLD MINES LIMITED (1/12/83)
		CONSOLIDATED MANITOBA MINES LIMITED (8/20/71)
	*	CONSOLIDATED NOVELL MINES LIMITED (3/19/73)
	*	CONSOLIDATED PROPRIETARY MINES HOLDINGS LIMITED (3/10/78)
	*	CONSOLIDATED RAINDOR MINES LIMITED (4/10/75)
	*	CONSOLIDATED RIBAGO MINES LIMITED (8/9/72)
		CONSOLIDATED VIGOR MINES LIMITED (7/24/72)
	*	CONSUMERS EQUITY CORPORATION (3/2/78)
	*	CONTINENTAL POTASH CORPORATION LIMITED (1/12/73)
	*	COP-GOLD EXPLORERS LIMITED (11/12/71)
	*	COPA PETROLEUM LIMITED (4/23/75)
	*	COPPER JIM MINES LIMITED (4/14/75)
RI		COPPERCORP LIMITED (10/4/74)
	*	COPPERVILLE MINING CORPORATION LIMITED (9/18/74)
RI		CORDELL GOLD MINES LIMITED (4/23/75)
RI		CORPORATE MASTER LIMITED (8/16/76)
	*	COTLEY MINES LIMITED (3/11/75)
RI		COVE URANIUM MINES LIMITED (4/1/82)
RI		COWL LIMITED (3/14/73)
	*	CREATIVE PATENTS AND PRODUCTS LIMITED (6/20/77)
	*	CRIMCO MINING CORPORATION LIMITED (3/7/73)
	*	CROWDUCK BAY MINES LIMITED (6/7/76)
RI	#	CROWN TRUST COMPANY (12/22/82)
RI		CROWNBRIDGE INDUSTRIES INC. (3/25/83)

CROYDON ROUYN MINES LIMITED (8/9/72)
* CRUSADER MINES LIMITED (11/12/71)
* CULVER GOLD MINES LIMITED (10/18/76)
* CUMBERLAND MINING COMPANY LIMITED (3/10/75)
* D'QUINCEY EXPLORERS INC. (4/25/75)
RI DANVERS RESOURCE EXPLORATIONS LIMITED (7/7/82)
* DAYJON EXPLORATIONS AND HOLDINGS LTD. (4/9/75)
* DECADE EXPLORATIONS LIMITED (10/27/77)
* DEER HORN MINES LIMITED (7/19/77)
* DELMICO MINES LIMITED (9/8/76)
RI DENORE MINES LIMITED (10/30/72)
RI DEVON RESOURCES LIMITED (6/28/76)
RI DIVERSIFIED CREDIT CORPORATION LIMITED (08/17/83)
* DIXIE-CAROLINA MINING CORPORATION LIMITED (4/23/75)
* DOCANA OILS & MINES LIMITED (2/13/75)
* DODGE COPPER MINES LIMITED (8/4/72)
RI DOLPHIN-MILLER MINES LIMITED (7/13/78)
DOMINION JUBILEE CORPORATION LIMITED (3/17/77)
RI DOUBLE NEGATIVE (9/10/82)
* DOUGRON GOLD MINES LIMITED (2/27/74)
* DRAKE YELLOWKNIFE GOLD MINES LIMITED (4/10/75)
RI DREADNOUGHT INVESTMENTS LIMITED (11/21/80)
* DROPE LAKE METALS AND HOLDINGS LTD. (4/9/75)
* DRUDE URANIUM MINES LIMITED (3/10/75)
RI DUBUISSON EXPLORATIONS LIMITED (09/23/83)
RI DFAULT CONTACT MINES LIMITED (9/15/78)
* DUMAURIER MINES AND HOLDINGS LTD. (4/9/75)
* DUNVEGAN MINES LIMITED (10/12/72)
* E. R. I. EXPLORATIONS INC. (12/12/72)
EAST-WEST INVESTORS LTD. (2/19/73)
RI EASTVIEW MINES LIMITED (4/9/75)
* EDEN INDUSTRIES INTERNATIONAL LTD. (9/19/74)
RI EL BONANZA MINING CORPORATION LIMITED (11/10/80)
RI ELECTRO-KNIT FABRICS (CANADA) LTD. (5/10/82)
* ELK LAKE METALS AND HOLDINGS LTD. (4/9/75)
* ELMAC MALARTIC MINES LIMITED (7/7/75)
RI ELORA GOLD MINES LIMITED (7/22/80)
RI EMPIRE RESOURCE EXPLORATIONS LTD. (7/22/80)
RI EMPRESA FLUORSPAR MINES LIMITED (6/3/83)
RI # ENERGY AND PRECIOUS METALS INC. (5/28/82)
RI ENERMET RESOURCES LIMITED (7/7/82)
RI EPPING RESOURCES LTD. (6/28/83)
RI EQUITABLE MINES LIMITED (8/22/75)
* EROS RED LAKE MINES LIMITED (4/14/75)
* ESKIMO COPPER MINES LIMITED (2/14/73)
RI ESTEN EXPLORATIONS INC. (7/16/82)
RI ESTO MUTUAL FUND (11/20/78)
* ETHEL COPPER MINES LIMITED (3/1/73)

RI EXETER INDUSTRIAL DEVELOPMENTS LIMITED (2/21/74)
 RI EXQUISITE FORM BRASSIERE (CANADA) LIMITED (6/3/83)
 * FAB METAL MINES LIMITED (12/6/72)
 * FAIRCOFF ATHABASKA URANIUM MINES LIMITED (4/2/74)
 * FAIRFAX MINES LIMITED (4/8/75)
 * FALCON GOLD DEVELOPMENTS LIMITED (4/1/76)
 * FALLMAC NICKEL MINES LIMITED (10/12/72)
 FANEX RESOURCES LIMITED (4/9/75)
 * FARMERS' GAS COMPANY LIMITED (6/28/73)
 FARMEX ENTERPRISES INC. (1/9/74)
 RI FELD TEMAGAMI MINES LIMITED (2/4/75)
 * FERCO MINES LIMITED (4/14/75)
 * FILE LAKE EXPLORATIONS LIMITED (10/12/72)
 * FIN-LAN COPPER MINES LIMITED (8/20/71)
 RI FINAL ASSIGNMENT (9/10/82)
 RI FIRECO SALES LIMITED (5/25/81)
 * FIREFLY MINING CORPORATION LIMITED (11/19/73)
 FIRST C AND M REALTY CORPORATION LTD. (11/22/78)
 * FIRST EASTERN GOLD DEVELOPMENT INC. (4/25/75)
 RI FISHER OIL & GAS CORPORATION (4/5/83)
 * FISSION MINES LIMITED (4/10/74)
 RI FLAGSTAFF RESOURCE EXPLORATIONS INC. (7/13/82)
 RI FLEMDON LIMITED (4/9/75)
 RI FOREFRONT CONSOLIDATED EXPLORATIONS LTD. (1/13/81)
 * FORTUNE YELLOWKNIFE MINES LIMITED (9/27/76)
 * FOSTER LAKE MINES LIMITED (4/8/75)
 * FOX LAKE MINES LIMITED (10/12/72)
 RI * FROBEX LIMITED (8/5/76)
 FRONTIER ACCEPTANCE CORPORATION LIMITED (10/7/80)
 * FUNDY EXPLORATION LIMITED (12/15/72)
 FUSION TECHNOLOGIES LIMITED (FORMERLY RED ROCK MINES LTD (4/16/81)
 G.B. FONTAINE INTERNATIONAL MINES LIMITED (9/20/74)
 * G.S. & T. EXPLORATION CO. LIMITED (4/14/75)
 * GALEX MINES LIMITED (10/8/75)
 RI GAMBIT CONSOLIDATED EXPLORATIONS LTD. (1/13/81)
 * GAN COPPER MINES LIMITED (5/8/75)
 * GANDA SILVER MINES LIMITED (4/18/73)
 * GARSKIE GOLD MINES LIMITED (4/10/74)
 GASPE PARK MINES LIMITED (7/17/72)
 * GAVAN MINES LIMITED (4/14/75)
 RI GCL GRAPHIC COMMUNICATIONS LIMITED (8/4/77)
 RI GENERAL GAS AND OIL COMPANY LIMITED (9/24/82)
 GENEVA CAPITAL VENTURES INC. (4/9/75) (FORMERLY STACKPOOL
 ENTERPRISES LTD.)
 RI GENEVA METALS INCORPORATED (4/25/77)
 * GEO-PAX MINES LIMITED (9/15/72)
 * GEO-SCIENTIFIC PROSPECTORS LIMITED (3/13/75)
 RI GEOLEX RESOURCES LTD. (1/10/82)
 * GEORGIA LAKE MINES LIMITED (2/28/73)
 * GEORGIAN PEAKS RESORTS LIMITED (3/9/76)
 RI GERIDO LAKE MINES LIMITED (2/13/75)

RI GERMAN HOUSE TORONTO, INC. (6/24/81)
RI GERRARD REALTY INCORPORATED (8/26/80)
* GLADE EXPLORATIONS LIMITED (5/20/75)
RI GLENARUM MINING EXPLORATIONS LIMITED (9/26/77)
* GLOBE EXPLORATION AND MINING COMPANY LIMITED (5/4/72)
* GODBEAU PORCUPINE MINES LIMITED (10/15/76)
* GOLD HAWK EXPLORATION LIMITED (10/12/72)
* GOLDALE ACCEPTANCE LIMITED (10/2/72)
RI GOLDEN AGE MINES LIMITED (3/1/73)
* GOLDEN ALGOMA METALS AND HOLDINGS LTD. (4/9/75)
RI GOLDEN ARM MINES LIMITED (7/13/78)
RI GOLDEN SATURN OIL AND GAS LIMITED (8/12/80)
* GOLDEN SHORE MINES LIMITED (11/30/73)
* GOLDMASTER MINES LIMITED (11/22/71)
* GOLDRIM MINING COMPANY LIMITED (4/8/75)
* GOLDSTAR EXPLORATIONS AND INVESTMENTS LTD. (4/9/75)
* GOLDYKE MINES LIMITED (0/15/74)
RI GOVERNOR GOLD MINES LIMITED (4/9/75)
RI GOZLAN BROTHERS LIMITED (5/19/76)
* GRADORE MINES LIMITED (2/13/73)
* GRAND CANADIAN MINING CORPORATION LIMITED (10/10/72)
* GRANDEX EXPLORATION & INVESTMENT COMPANY LIMITED (1/24/74)
RI # GRANDMA LEE'S INC. (4/1/82)
RI GRAY INDUSTRIES INC. (4/28/72)
* GREAT BASIN METAL MINES LIMITED (1/28/72)
* GREAT LAURIER URANIUM MINES LIMITED (1/12/72)
* GREAT PINE MINES LIMITED (4/11/73)
RI GREAT WEST MINING AND SMELTING CORPORATION LIMITED (1/9/74)
* GREATER THUNDER BAY GROWTH FUND LIMITED (9/17/74)
* GREEN POINT MINES LIMITED (9/6/74)
RI GREENSKEEPER INC., THE (3/6/78)
RI GREY FOX, THE (9/10/82)
GREYMAC CREDIT CORPORATION (1/20/83)
GREYMAC TRUST COMPANY (12/22/82)
* GUI-POR URANIUM MINES AND METALS LIMITED (8/25/75)
* GUISTINI STEAK HOUSE LIMITED (5/17/78)
* GULF LEAD MINES LIMITED (8/15/74)
RI H. G. YOUNG MINES INTERNATIONAL LIMITED (1/14/74)
* H. K. EXPLORATIONS LIMITED (3/13/75)
* HALLNOR MINES LIMITED (11/4/74)
* HALPORT MINES LIMITED (10/10/72)
* HALREEN MINES LIMITED (11/13/73)
* HAMILTON HASTINGS LIMITED (2/7/73)
* HARDIMAN BAY MINES LIMITED (10/13/72)
* HATHAWAY METAL MINES LIMITED (4/9/73)
RI HEAD ON (9/10/82)
* HEADWATER MINES LIMITED (10/13/76)
* HEATH GOLD MINES LIMITED (10/10/72)

* HEATHRIDGE MINES LIMITED (1/12/72)
 * HERCULES URANIUM MINES LIMITED (9/28/72)
 * HI-LITE URANIUM EXPLORATIONS LIMITED (11/16/71)
 RI HIGH COUNTRY, THE (9/10/82)
 * HIGHBANK METALS AND HOLDINGS LTD. (4/9/75)
 RI HILLTOP MINERALS LIMITED (8/6/82)
 RI HODDEN-GREY INC. (7/14/78)
 * HOLLINGSWORTH IRON MINES LIMITED (7/4/74)
 RI HOMCO INDUSTRIES LIMITED (8/29/77)
 RI HOTSTONE MINERALS LIMITED (7/6/77)
 * HUCLIF PORCUPINE MINES LIMITED (9/17/73)
 RI HUDSON BAY MOUNTIAN SILVER MINES LTD. (4/9/75)
 HUEY'S INTERNATIONAL FRANCHISING SYSTEMS, (CANADA INC. (11/4/80)
 HUEY'S INTERNATIONAL FRANCHISING SYSTEMS, INC. (11/4/80)
 HUMBLEFORD EXPLORATION AND INVESTMENTS LTD. (4/9/75)
 * HUNCH MINES LIMITED (8/22/75)
 RI HURON BRUCE MINES LIMITED (10/17/72)
 HY-TOWER MINES INC. (5/16/79)
 RI HYTEC ELECTRONICS LIMITED (12/6/71)
 I.N.I. MINERAL RESOURCES LTD. (9/12/81)
 RI I.O.S. LTD. (7/2/71)
 * IDEAL BAY EXPLORATIONS LIMITED (5/8/75)
 IDEAL ENERGY COMPANY INC. (UTAH) (5/22/81)
 RI IMPERIAL GENERAL PROPERTIES LIMITED (6/27/79)
 IMPULSE MARKET FUTURES FUND (16/12/81)
 * IN-PLACE ELECTRONICS LIMITED (2/28/73)
 RI INCUBUS (9/10/82)
 RI INDIGO INTERNATIONAL AND ASSOCIATES (MAY 15/81)
 RI * INDUSTRIONICS (CANADA) LIMITED (2/14/80)
 RI INFINITUM GROWTH FUND INC. (4/25/83)
 INTERCONTINENTAL TECHNOLOGIES CORPORATION (4/8/83)
 RI INTER-TECH RESOURCES LTD. (8/21/75)
 * INTERNATIONAL CERAMIC MINING LIMITED (6/28/73)
 RI # INTERNATIONAL CHEMALLOY CORPORATION (1/18/82)
 RI INTERNATIONAL HALLIWELL MINES LIMITED (6/29/72)
 * INTERNATIONAL KENVILLE GOLD MINES LIMITED (5/9/74)
 RI INTERNATIONAL NORVALIE MINES LIMITED (12/7/77)
 INTERNATIONAL OBASKA MINES LIMITED (12/19/80)
 RI INTERNATIONAL PHOENIX CAPITAL CORP. (11/19/80)
 INTERNATIONAL VIDEO CASSETTE SYSTEMS INC. (4/9/75)
 * INVICTA EXPLORATIONS LIMITED (10/2/75)
 RI IRONCO MINING AND SMELTING LIMITED (6/12/75)
 RI ISEC CANADA LTD. (6/29/77)
 RI IVEY MEDICAL SYSTEMS LIMITED (2/2/78)
 * IXPACO INDUSTRIES LIMITED (11/29/73)
 RI J.D. CARRIER SHOE COMPANY LIMITED (23/4/81)
 * JACMAR EXPLORATIONS LIMITED (6/9/75)
 * JACOBUS MINING CORPORATION LIMITED (9/28/72)
 * JACOLA MINES LIMITED (9/18/72)
 * JAHALA LAKE MINES LIMITED (6/26/75)

	*	JAMAICAN MINING LIMITED (7/18/75)
RI		JAMESTOWN RESOURCES INC. (6/9/83)
	*	JANDON MINES LIMITED (12/29/71)
	*	JANUS EXPLORATIONS LIMITED (12/15/77)
RI		JARIDGE EXPLORATIONS LIMITED (6/22/82)
	*	JAYE EXPLORATIONS LIMITED (10/10/72)
	*	JEAN LAKE LITHIUM MINES LIMITED (7/28/75)
	*	JESPERSEN-KAY SYSTEMS LIMITED (11/13/72)
	*	JILBIE MINING COMPANY LIMITED (6/6/72)
	*	JOGRAN MINES LIMITED (8/9/73)
	*	JOLLOCO EXPLORATION LIMITED (1/21/72)
RI		JOLLY JUMPER PRODUCTS OF AMERICA LIMITED (2/13/75)
RI		JOUBI MINING CORPORATION LIMITED (8/16/76)
	*	JUBILANT EAGLE HOLDINGS AND EXPLORATIONS LTD. (4/9/75)
	*	JUMA MINING AND EXPLORATION LIMITED (5/4/72)
		K.C.R. INVESTMENTS LTD. (5/29/81)
	*	KARDAR CANADIAN OILS LIMITED (11/20/73)
RI		KARLSONS BLUEBURNER SYSTEMS LTD. (1/26/82)
	*	KAYMO MINERALS LIMITED (10/10/72)
RI		KEEN INDUSTRIES LIMITED (6/26/79)
	*	KEITH-DAY LIMITED (7/4/74)
	*	KEITHGOLD MINES LIMITED (9/23/76)
	*	KELTIC MINING CORPORATION LIMITED (3/8/76)
	*	KENDON COPPER MINES LIMITED (9/28/72)
RI		KENILWORTH MINES LIMITED (11/22/74)
	*	KENN HOLDINGS & MINING LIMITED (6/21/71)
		KENSINGTON CO-OPERATIVE APARTMENTS LIMITED (10/14/70)
*		KENTLAKE GOLD MINES LIMITED (7/4/74)
	*	KIDD COPPER MINES LIMITED (10/19/71)
RI		KILLARNEY OIL AND GAS DEVELOPMENT COMPANY LIMITED (8/17/71)
		KILLARNEY OIL AND RESOURCES LTD. (2/21/80)
	*	KIMBERLITE MINING CORPORATION LIMITED (10/2/72)
	*	KING ISLAND MINES LIMITED (2/28/73)
RI		KING KIRKLAND GOLD MINES LIMITED (4/25/77)
RI		KINGBRIDGE MINES LIMITED (7/4/74)
	*	KINGDOM MINERALS LIMITED (4/25/75)
RI		KLONDIKE FEVER (9/10/82)
		KLONDIKE YUKON MINING COMPANY (8/14/69)
	*	KREFELD GRAPHITE FOLD MINES LIMITED (7/30/75)
RI		KRISTIANSEN CYCLE ENGINES LTD. (2/20/83)
		KUKATUSH MINING CORPORATION (1960) LTD. (4/29/75)
		LA COMPAGNIE MINIERE DE L'UNGAVA LIMITEE (12/6/71)
RI		LA-CHIB MINES LIMITED (8/13/81)
RI		LABARRE EXPLORATIONS LIMITED (11/1/78)
	*	LAKE BEAVERHOUSE MINES LIMITED (4/9/75)
	*	LAKE GEORGE MINES LIMITED (8/29/73)
	*	LAKE KOZAK MINES LIMITED (1/21/72)
	*	LAKE-OSU MINES LIMITED (8//16/76)

RI LAKEX MINES LTD. (6/11/80)
 RI LANDBANK RESOURCES 79-80 PROGRAM (08/10/83)
 RI LANDBANK RESOURCES 1980 PROGRAM (08/10/83)
 * LANGLEY'S LIMITED (10/18/73)
 * LANSLOWNE EXPLORATIONS LIMITED (4/9/75)
 * LAROMA MIDLOTHIAN MINES LIMITED (9/3/76)
 RI LAWRENCE SQUARE LIMITED (9/27/82)
 * LEBON GOLD MINES LIMITED (8/3/73)
 * LECOPA MINES LIMITED (7/15/74)
 * LEESA METALS AND HOLDINGS LIMITED (4/9/75)
 * LENMAC MINES LIMITED (9/28/72)
 * LEVACK MINES LIMITED (7/12/77)
 * LIDO METALS AND HOLDINGS LIMITED (4/9/75)
 * LIFE INVESTORS INTERNATIONAL LIMITED (3/1/74)
 RI LINGSIDE COPPER MINING COMPANY LIMITED (3/25/81)
 * LINLAND EQUIPMENT SALES LIMITED (8/19/75)
 * LITTLE HATCHET MINERALS LIMITED (9/28/72)
 RI LOBO MINES AND EXPLORATIONS LTD. (11/25/80)
 * LODGE METALS AND HOLDINGS LIMITED (4/9/75)
 LONDON COMMODITY OPTIONS (3/22/77)
 RI LONMED HOLDINGS LTD (5/6/81)
 RI LORD'S CHEMISTS LIMITED (4/11/74)
 RI LORNCO EXPLORATIONS LIMITED (8/18/78)
 RI LOST RIVER MINING CORPORATION (6/17/80)
 RI LUMSDEN BUILDING CORPORATION INC., THE (7/22/80)
 * LYNBAR MINING CORPORATION LIMITED (3/1/74)
 * LYNX YELLOWKNIFE GOLD MINES LIMITED (11/21/72)
 * MACKBUCK RED LAKE GOLD MINES LIMITED (2/11/74)
 RI MAGISTER MINING CORPORATION LIMITED (3/1/74)
 * MAGNA CARTA FUND LIMITED (9/18/72)
 * MAGOMA MINES LIMITED (10/10/72)
 RI MAISLIN INDUSTRIES LTD. (7/29/82)
 # MALARTIC HYGRADE GOLD MINES (CANADA) LIMITED (1/6/77)
 * MANATAW GOLD MINES LIMITED (7/11/73)
 * MANBAR EXPLORATIONS LIMITED (8/10/78)
 RI MANDARIN MINES LIMITED (7/14/82)
 * MAPLE FILM CORPORATION LIMITED (8/8/74)
 RI MARACAMBEAU MINES LIMITED (9/2/77)
 RI MARALGO MINES LIMITED (11/16/76)
 RI MARCHE UNION INC. (2/13/75)
 * MARIA MINING CORPORATION LIMITED (11/21/73)
 RI MARICANA ENTERPRISES LIMITED (12/6/71)
 RI MARLEN UNIVEST INC. (7/11/83)
 * MARTIN-BIRD GOLD MINES LIMITED (3/22/73)
 * MARVEL MINERALS LIMITED (10/10/72)
 * MASTER METALS CORPORATION (MINING) LIMITED (8/29/75)
 * MATADOR MINES LIMITED (4/9/75)
 RI MATT BERRY MINES LIMITED (11/2/79)
 RI MAVERICK URANIUM EXPLORATIONS INC. (5/20/80)
 * MAXIMUM ACCEPTANCE CORPORATION LIMITED (5/29/74)

* MAYCOR MINES LIMITED (1/9/74)
 RI MAYDAY MINES LIMITED (10/5/79)
 RI MAYFAIR RESOURCES AND DEVELOPMENTS LIMITED (1/28/82)
 * MCCAFFERTY LAKE EXPLORATIONS INC. (8/25/81)
 MCLEAN FUTURES FUND II (11/25/80)
 * MCMARMAC RED LAKE GOLD MINES LIMITED (4/15/77)
 RI MEDLON SMALL BUSINESS DEVELOPMENT LTD. (5/6/81)
 RI MELCHERS DISTILLERIES LTD. (3/14/77)
 * MELVILLE INDUSTRIES AND HOLDINGS LIMITED (7/29/77)
 RI MERCANTILE GUARDIAN GROUP LTD. (4/9/75)
 RI # MERLAND EXPLORATIONS LIMITED (3/22/83)
 METAFUSE LIMITED # (1/7/82)
 * METALHAWK MINING LIMITED (4/9/75)
 RI MID-NORTH ACCEPTANCE LIMITED (7/13/76)
 * MID-NORTHERN EXPLORATION LIMITED (11/3/72)
 * MID-PATAPEDIA MINES LIMITED (3/6/78)
 RI MIDPINES EXPLORATION INC. (9/27/82)
 * MIJA MINES LIMITED (6/27/77)
 RI MILGER INVESTMENT & DEVELOPMENT CORPORATION LIMITED (4/18/80)
 RI MILL CREEK EXPLORATION LIMITED (5/5/80)
 * MILL HILL LIMITED (7/22/75)
 * MILL ROCK MINES LIMITED (1/14/74)
 * MILLBANK MINERALS LIMITED (12/6/71)
 * MILLERFIELDS SILVER CORPORATION LIMITED (10/10/72)
 * MILLMORE PRODUCTS LIMITED (2/4/72)
 * MILMAR-ISLAND METALS AND HOLDINGS LTD. (4/9/75)
 MILTON GROUP LTD. (4/9/75)
 RI MINDAMAR ENERGY RESOURCES LIMITED (7/9/82)
 # MINEFINDERS CORPORATION LIMITED (7/14/77) FORMERLY TWENTIETH
 CENTURY EXPLORATIONS INC.)
 RI MINING GEOPHYSICS COMPANY LIMITED (09/21/83)
 * MINNITAKI IRON RANGE LIMITED (11/6/74)
 * MINTO HILL MINES LIMITED (4/9/75)
 * MIRO MINES LIMITED (10/22/73)
 RI MISDEAL (9/10/82)
 * MOBIKO MINES LIMITED (10/17/74)
 * MOBILEX DEVELOPMENT CORPORATION LIMITED (11/16/76)
 MOCCO INDUSTRIES LIMITED (1/14/82)
 RI MODERN OVA TRENDS LIMITED (6/3/80)
 * MOGAR MINES LIMITED (12/6/71)
 RI MOHAWK INDUSTRIES LIMITED (1/11/78)
 RI # MOLCO INDUSTRIES LIMITED (1/14/82)
 * MONARCH GOLD MINES LIMITED (9/28/72)
 RI MONARCH WEAR LTD. (24/8/81)
 MONEX INTERNATIONAL, LTD. (10/11/74)
 RI MONPRE IRON MINES LIMITED (9/30/77)
 * MONTEGO MINES LIMITED (2/4/72)
 RI MONTEREY PETROLEUM CORPORATION (1971) LTD. (6/19/78)
 RI MORELAND-LATCHFORD PRODUCTIONS LIMITED (2/15/78)

RI MOSPORT FILMS PRODUCTIONS (1978) (7/14/82)
RI MOTHER LODE (10/6/82)
RI MOUNTAINVIEW EXPLORATION INC. (6/24/81)
(FORMERLY SUPERIOR COPPER MINES LIMITED)
RI MR. PATMAN (9/10/82)
RI MULTI-MINERALS LIMITED (10/3/80)
RI MUNTZ CANADA LIMITED (8/4/77)
* MURMAC LAKE ATHABASKA MINES LIMITED (8/21/74)
* NEALON MINES LIMITED (3/1/74)
* NEW AMBASSADOR DEVELOPMENTS LTD. (4/9/75)
RI NEW CAYZOR ATHABASKA MINES LIMITED (1/10/82)
NEW CREST DEVELOPMENTS LIMITED (7/22/82)
RI NEW FAR NORTH EXPLORATION LIMITED (8/1/72)
* NEW FEDERAL CHIBOUGAMAU MINES LIMITED (5/20/75)
RI NEW FORCE CRAG MINES LIMITED (1/16/80)
* NEW HOPE PORCUPINE GOLD MINES LIMITED (5/2/75)
* NEW HOSCO MINES LIMITED (3/1/77)
* NEW JASON MINES LIMITED (8/4/72)
* NEW NORQUE MINES LIMITED (10/30/72)
* NEW PICTON URANIUM MINES LIMITED (5/17/73)
* NEW POTTERDOAL MINES LIMITED (5/25/73)
RI NEW REDWOOD GOLD MINES LIMITED (8/10/82)
RI NEW ROUYN EXPLORATION COMPANY LIMITED (7/15/74)
RI NEW UNISPHERE RESOURCES LTD. (11/8/77)
* NEW UNITED SALT MINES LIMITED (1/22/73)
RI NEW YARANDRY LIMITED (6/6/79)
RI NEWCREST DEVELOPMENTS LIMITED (7/22/82)
* NEWORE DEVELOPMENTS LIMITED (11/9/76)
* NICOHAL MINES LIMITED (4/30/73)
* NIGHTLEN MINES LIMITED (8/1/72)
RI NOR-WEST KIM RESOURCES LTD. (12/14/71)
* NORDIC INDUSTRIES LIMITED (9/6/74)
RI NORDORE MINING CO. LTD. (10/21/77)
* NORMALLOY EXPLORATIONS AND HOLDINGS LTD. (4/9/75)
RI NORMAN MINES LTD. (12/3/82)
* NORPAX NICKEL MINES LIMITED (10/29/73)
RI NORTH AMERICAN COMBUSTION TECHNOLOGY CORPORATION (6/19/83)
* NORTH BRIAR MINES LIMITED (1/28/72)
RI NORTH POINT EXPLORATIONS LIMITED (4/9/75)
* NORTH ROCK EXPLORATIONS LIMITED (6/16/77)
RI NORTHERN ATLAS EXPLORERS LIMITED (9/17/74)
* NORTHGLEN PETROLEUMS LIMITED (5/18/76)
RI NORTHIM MINES INC. (7/17/79)
* NORTHMOUNT MINING CORPORATION LIMITED (9/18/72)
* NORTHOLT MINING CORPORATION LIMITED (12/6/71)
RI # NOVA SCOTIA SAVINGS & LOAN COMPANY (7/28/83)
* NRG RESOURCES INC. (12/1/76)
RI ODYSSEY INDUSTRIES INCORPORATED (7/27/83)
RI ONTARIO TEACHERS MORTGAGE FUND (12/5/79)

* ORVALLEY GOLD MINES LIMITED (11/22/74)
RI OSF INDUSTRIES LIMITED (5/19/77)
* OSSINGTON METALS AND HOLDINGS LTD. (4/9/75)
RI P.E.P. PROFESSIONAL AND ENGINEERED PATENTS LTD. (3/2/73)
* PANACEA MINING & EXPLORATION LIMITED (8/12/71)
RI PAN CENTRAL EXPLORATIONS LIMITED (08/30/83)
* PARAMAQUE MINES LIMITED (1/6/72)
* PARK PRECIOUS METALS INCORPORATED (10/22/75)
* PARKDALE METALS AND HOLDINGS LTD. (4/9/75)
RI PARKVIEW LODGE APARTMENTS LIMITED (3/13/79)
* PARLIAMENT MINES LIMITED (2/28/73)
* PARR MINES LIMITED (7/23/76)
* PARTRIDGE RIVER MINES LIMITED (1/6/72)
* PASCAR DEVELOPMENT CORPORATION LIMITED (6/10/71)
RI PATRICIA SILVER MINES LIMITED (9/8/77)
* PAUDASH MINES LIMITED (10/3/72)
* PAULPIC GOLD MINES LIMITED (7/26/74)
RI PEDLAR INDUSTRIAL INC. (1/8/82)
RI PELICAN MINES LIMITED (2/10/83)
RI PENROSE GOLD MINES LIMITED (11/26/75)
RI PENYORK ENERGY RESOURCE INC. (8/4/83)
RI PERE MARQUETTE PETROLEUMS LIMITED (1/24/74)
RI PERMANENT ACCEPTANCE CORPORATION LIMITED (6/19/75)
RI # PETROL OIL AND GAS LIMITED, THE (11/2/81)
RI PEYTO OILS LTD. (6/15/81)
* PICKERING METALS MINES LIMITED (8/1/72)
RI PICKTEX MINING AND INVESTMENTS LIMITED (5/25/73)
RI PLENO MINES LIMITED (8/9/79)
RI PLUMBING MARTS OF AMERICA, INC. (6/28/82)
* PLYDOM CORPORATION LIMITED (3/5/74)
RI POLCON CORPORATION (4/19/83)
* POLYPUMP LIMITED (10/30/78)
RI POMAC MINES LIMITED (10/27/75)
* PONTIFF MINING LIMITED (8/21/74)
RI POP SHOPPES INTERNATIONAL INC. (6/21/83)
* PORCUPINE GOLDTOP MINES LIMITED (1/10/77)
RI POWER EXPLORATIONS AND HOLDINGS LIMITED (7/11/78)
* PRIMROCK MINING AND EXPLORATION LIMITED (2/11/72)
RI PRO AIR SYSTEMS (1972) INC. (2/22/78)
* PROCESS MINERALS LIMITED (10/29/76)
RI PROPER CHANNELS (9/10/82)
RI PROTEA DEVELOPMENTS LIMITED (4/9/75)
* PROUDEARTH EXPLORATIONS INC. (4/25/75)
RI PUNTERS GOLD EXPLORATIONS INCORPORATED (1/12/83)
RI Q.M.G. HOLDINGS INC. (8/4/83)
RI QUADRANT FILM INVESTORS 1978 A (9/30/82)
* QUADRATE EXPLORATIONS LIMITED (10/17/74)
* QUINCY CREEK MINES LIMITED (9/27/74)
* RADEX MINERALS LIMITED (9/4/74)
RI RADIO ENGINEERING PRODUCTS LIMITED (3/9/76)
* RADIO HILL MINES COMPANY LIMITED (9/18/72)

* RAGGED CHUTE SILVER MINES LIMITED (8/20/71)
* RAINY LAKE MINING, LIMITED (6/12/75)
RI RAMARDO MINES LIMITED (7/29/77)
* RAMBLER EXPLORATION COMPANY LIMITED (5/28/74)
* RANCHERIA MINING COMPANY LIMITED (6/27/72)
RI RAND REEF MINES LIMITED (11/14/78)
RI RANNEY GOLD MINES LIMITED (6/24/83)
* RAYVILLE MATHESON ASBESTOS LIMITED (6/4/75)
REAL ESTATE OFFICE C. I. O. P LTD. (09/06/83)
RE-MOR INVESTMENT MANAGEMENT LIMITED (4/24/80)
REDCOAT MINES LIMITED (4/9/75)
* REDWOLF GOLD MINES LIMITED (9/23/76)
* REETA EXPLORATIONS LIMITED (1/30/74)
* REFORD MINES LIMITED (5/26/75)
RI RENGOLD MINES LIMITED (2/18/76)
* REVERE MINING CORPORATION LIMITED (1/24/73)
RI RESOLUTE PETROLEUMS LIMITED (09/19/83)
* REXDALE MINES LIMITED (9/18/72)
RI RHYOLITEE ROUYN MINES LIMITED (10/26/76)
RIAL FINANCIAL CORPORATION (4/9/75)
* RICBAN MINES LIMITED (3/9/76)
RICH-TOP MILLING INC. (5/16/79)
* RICHGLEN MINES LIMITED (4/30/74)
RI RICKABY MINES LIMITED (6/9/82)
RI RIDEAU HEIGHTS APARTMENT TRUST (6/30/83)
RI RIDLEY URANIUM MINES (CANADA) LIMITED (5/18/76)
* ROCKY PETROLEUMS LIMITED (8/13/73)
* ROCKZONE MINES LIMITED (10/18/76)
* RODNEY GOLD MINES LIMITED (8/8/75)
ROLARTIC MINES LIMITED (4/9/75)
* ROLLEX MINES LIMITED (6/4/75)
RI ROMA LAKE GOLD MINES LIMITED (9/23/76)
* ROMANET LAKE MINES LIMITED (5/26/75)
* ROMEX MINES AND EXPLORATIONS LIMITED (1/5/76)
RI ROMFIELD BUILDING CORPORATION LIMITED (6/24/83)
* RONDA COPPER MINES LIMITED (9/1/77)
RI ROYAL MINING CORPORATION (12/23/74)
* RUTTAN LAKE EXPLORATIONS LTD. (4/9/75)
* RYANOR MINING COMPANY LIMITED (8/16/79)
RI S. M. A. (SOCIETE DE MATHEMATIQUES APPLIQUEES) INC. (10/27/80)
* SAKFIELD MINES AND INVESTMENTS LIMITED (5/26/75)
SAMBOF INVESTMENTS LIMITED (12/23/81)
SANDY'S (7/15/74)
SANDY'S BREEDERS LTD. (7/15/74)
SANDY'S COOPERATIVE ASSOCIATION (7/15/74)
RI SANTACK MINES LIMITED (6/3/71)
RI SAPAWE GOLD MINES LIMITED (8/11/72)
* SARIMCO MINES LIMITED (8/11/72)
RI SASKATOON SQUARE LIMITED PARTNERSHIP (6/30/83)
* SASKOBA MINES INC. (5/27/74)
* SATINCO MINING CORPORATION (1/24/75)
RI SCARBORO PRODUCERS MARKET LIMITED (6/23/72)
* SCIMINEX LIMITED (8/15/74)
* SCOTIA MINES LIMITED (12/15/72)
RI SCOTT-LASALLE LTEE (8/14/80)

* SCU INDUSTRIES LIMITED (1/10/77)
* SENTRY PETROLEUMS LIMITED (4/10/74)
* SEPTEMBER MT. COPPTER MINES LIMITED (12/15/71)
RI SEVEN ARTS FUND 1980 (9/10/82)
* SHADRACK MINING LIMITED (4/25/75)
RI SHAPE OF THINGS TO COME", "THE (2/12/82)
* SHAWMIN CONSOLIDATED LTD. (9/23/77)
* SHAYNEE CONSOLIDATED METALS AND HOLDINGS LIMITED (4/9/75)
* SHEBA MINES LIMITED (9/4/74)
* SHEFFIELD IRON MINES LIMITED (6/25/75)
* SHEROMAC MINING CORPORATION LIMITED (2/19/76)
* SHEWAN COPPER MINING CORPORATION LIMITED (8/11/72)
SIGNUM COMMUNICATIONS INC. (4/12/81)
RI SILKNIT LIMITED (6/30/83)
RI SILVER BAR MINES LIMITED (12/13/76)
* SILVER HOARD MINES LIMITED (4/30/74)
* SILVER LAKE MINES LIMITED (4/10/74)
* SILVER ORE ZONE MINES LIMITED (5/26/75)
RI SILVER PACK RESOURCES LIMITED (6/24/83)
* SILVER SHIELD MINES INC. (11/6/72)
* SILVER TOWER MINES LIMITED (3/13/73)
* SILVER-MEN MINES LIMITED (2/22/74)
* SIRMAC MINES LIMITED (10/30/72)
RI # SKLAR MANUFACTURING LIMITED (6/29/82)
* SMITH COBALT MINES LIMITED (7/24/73)
RI SNOWBERRY DOWNS LIMITED PARTNERSHIP (5/26/83)
SOGEVEX INC. (2/20/81)
* SOLAR EXPLORATION LIMITED (2/13/73)
RI SOLEX OIL SANDS CORPORATION (6/28/82)
* SOLID SILVER METALS AND HOLDINGS LIMITED (4/9/75)
* SOLOMON'S PILLARS MINES LIMITED (12/15/71)
* SOUTH EASTERN GAS AND OIL COMPANY LIMITED (1/25/77)
* SOUTH SEAS MINING LIMITED (10/29/73)
RI SOUTH SHORE GOLD MINES LIMITED (7/11/78)
* SOUTHMARK PETROLEUMS LIMITED (5/27/74)
* SPACE-PAK INTERNATIONAL LIMITED (12/6/71)
RI SPANEX RESOURCES LIMITED (4/6/81)
* SPANISH RIVER MINES LIMITED (12/15/71)
* SPORRAN MINES LIMITED (10/3/72)
RI SPRING CHEMICALS LIMITED (6/11/79)
* SQUALL LAKE GOLD MINES LTD. (8/25/81)
ST. ANTHONY REALTY COMPANY LIMITED (10/25/74)
ST. MARY'S EXPLORATIONS LIMITED (6/11/80)
* STACKPOOL MINING AND HOLDING CORPORATION LIMITED (1/24/73)
STANLEY CASSIUS SANDERSON (7/15/74)
RI STEREOSCOPICS INC. (5/13/81)
* STORMY MINES LIMITED (9/18/72)
RI STUMP MINES LIMITED (11/8/77)
* STURDY MINES LIMITED (6/16/77)
* SUBEO LIMITED (9/4/74)

SUDBURY ANGORA CO-OPERATIVE INC. (12/6/79)
* SUDNOR MINING COMPANY LIMITED (8/8/75)
* SUN BEAR MINES LIMITED (9/19/74)
* SUPERIOR ACID AND CHEMICAL LIMITED (9/6/74)
RI SUPERIOR ELECTRONICS INDUSTRIES LTD. (10/5/79)
* SUPERSTAR PETROLEUMS LTD. (10/15/74)
* SURGE MINES LIMITED (4/25/75)
* SWEEPSCO INDUSTRIES INC. (11/30/77)
RI SYCON ENERGY CORPORATION (1/28/82)
RI SYMBIONICS SYSTEMS LIMITED (12/6/71)
* SYSTEMS AIR CORPORATION LIMITED (8/29/73)
* TABOR LAKE GOLD MINES LIMITED (6/12/75)
* TARTAN LAKE GOLD MINES LIMITED (8/30/76)
RI TEAM ENERGY AND MINERALS INC. (6/24/83)
TECHNICAL RESOURCES INC. (6/7/74)
RI TECHNISCAN SYSTEMS LIMITED (1/10/77)
* TECO MINES AND OILS LIMITED (12/20/74)
RI TEDDY BEAR VALLEY MINES LIMITED (12/15/76)
* TERN LAKE MINES LIMITED (8/9/72)
* TERRA RICHE MINES LIMITED (11/22/71)
* TERREX MINING COMPANY LIMITED (2/11/74)
RI TEXORE MINES LIMITED (6/2/77)
RI THRESHOLD (PASSAGE FILMS INC., PARAGON MOTION
PICTURES INC.) (6/13/83)
RI THUNDERHEAD GOLD MINES LIMITED (7/30/75)
* TIPUANI GOLD MINES LIMITED (1/27/75)
RI TITAN IRON MINES LIMITED (12/13/76)
* TITUS MINING AND EXPLORATIONS LIMITED (8/15/74)
RI TOMROSE MINES LIMITED (7/6/77)
RI TORMONT MINES LIMITED (8/9/72)
TORRINGTON DISTRIBUTORS INC. (2/12/82)
* TRANS-AMERICAN MINING CORPORATION LIMITED (10/26/76)
TRANSACTOR CORPORATION (16/12/81)
* TRANSCONA EXPLORATIONS LIMITED (8/1/72)
* TRANSGLOBAL FINANCIAL SERVICES LIMITED (7/12/73)
RI * TRAVCOM INC. (5/8/78)
* TRENTON GAS AND OIL LIMITED (1/5/76)
* TRESBOR LARDER MINES LIMITED (12/17/74)
RI TRIHOPE RESOURCES LIMITED (6/5/72)
* TRILLER METALS AND HOLDINGS LIMITED (4/9/75)
* TRIMAR HOLDINGS AND EXPLORATIONS LTD., THE (4/9/75)
RI # TURBO RESOURCES LIMITED (3/22/83)
TWENTIETH CENTURY EXPLORATIONS INC. (7/14/77) (NOW MINEFINDERS
CORPORATION LIMITED)
RI UNICOL COLLECTION AGENCIES LIMITED (7/21/83)
UNI-QUATRO TECHNOLOGIES LTD. (11/9/82)
* UNITED AUTOMATIC VENDING LIMITED (3/1/74)
RI UNITED DUVEX OILS AND MINES LIMITED (7/12/78)
RI # UNIVERSAL EXPLORATIONS (81) LIMITED (11/2/81)
RI UNIVERSAL SECTIONS LIMITED (9/1/81)
UPPER CANADA INVESTMENTS LIMITED (10/30/75)

* URANIUM RIDGE MINES LIMITED (8/23/76)
RI UTAH LARDER GOLD MINES LIMITED (7/16/74)
* UTOPIA MINING AND HOLDING CORPORATION LTD. (4/9/75)
RI VAL NOR EXPLORATION LIMITED (11/14/78)
RI VALLEE LITHIUM MINING CORPORATION LIMITED (1/5/76)
* VALRAY EXPLORATIONS LIMITED (4/10/75)
* VANDOO CONSOLIDATED EXPLORATIONS LIMITED (8/29/75)
* VANESSA URANIUM MINES LIMITED (4/9/75)
RI VANGUARD FUND (10/4/79)
* VENCAP INVESTMENTS LIMITED (11/6/75)
RI VENUS MINES LTD. (5/26/72)
* VERMONT MINES LIMITED (1/15/76)
* VIANOR MALARTIC MINES LIMITED (7/23/76)
* VICTORIA ALGOMA MINERALS COMPANY LIMITED (3/29/72)
RI VICTORIA MANOR LIMITED (2/19/76)
RI VIDEO INDUSTRIES INC. (1/14/83)
* VILLAGER SHOE SHOPPES (CANADA) LTD., THE (7/27/77)
(PRESENTLY - 113639 CANADA INC.)
RI VILLE MARIE EXPLORATION LIMITED (10/27/80)
* VILLEMAQUE GOLD MINES LIMITED (12/9/75)
* VIMY GOLD MINES LIMITED (9/23/74)
RI VINDICATOR GOLD MINES LIMITED (1/27/83)
* VISCOUNT PETROLEUMS LIMITED (5/27/74)
* VOLCANIC MINES LIMITED (2/13/73)
W. J. BUTTERMAN AND ASSOCIATES; W. J. BUTTERMAN (3/24/82)
W. J. PELLIZZON INVESTMENTS INC. (5/12/81)
* WAKEHAM BAY MINES LIMITED (9/20/76)
RI WARDEAN DRILLING CO. LIMITED (8/26/80)
RI WARWICK UNIVERSAL LIMITED (6/12/78)
* WEE-GEE URANIUM MINES LTD. (12/6/71)
RI WERNER LAKE NICKEL MINES LIMITED (10/3/72)
* WESLEY MINES LIMITED (10/10/72)
WESTERN ALLENBEE OIL & GAS COMPANY LIMITED (6/29/78)
WESTERN ONTARIO CREDIT CORPORATION LIMITED (5/14/74)
WESTERN PACIFIC GOLD AND SILVER EXCHANGE (12/17/74)
* WESTERN TIN MINES LIMITED (10/3/72)
* WESTWIND EXPLORATIONS LIMITED (3/8/76)
* WHITE BRIDGE MINES LIMITED (2/11/72)
RI WHITE-GUAYATT MINING COMPANY LTD. (2/19/76)
WHITEROCK INDUSTRIES LIMITED (4/12/78)
RI WHISHIRE OIL COMPANY OF TEXAS (10/20/77)
* WILSON RED LAKE GOLD MINES LIMITED (8/4/72)
* WINCHESTER EXPLORATION LIMITED (2/7/76)
RI WINDSOR COURT INVESTMENTS (6/27/80)
RI WOODVILLE MINES LIMITED (1/18/79)
XANTREX MANAGEMENT CORPORATION (12/24/74)
* YELLOWKNIFE BASE METALS LIMITED (8/1/72)
RI YORK LAMBTON INC. (1/2/82)
RI YORK MASONIC TEMPLE LIMITED (6/28/82)
RI YOUNG-SHANNON GOLD MINES LIMITED (7/18/77)
YUKON WOLVERINE MINING COMPANY (8/14/69)
RI * ZULAPA MINING CORPORATION LIMITED (3/9/76)
* ZURICH EXPLORATIONS LIMITED (4/9/75)

CHAPTER 5
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 6
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 7
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

CHARACTER OF TRANSACTION

- | | | | |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale | "M" | - internal |
| "A" | - bequest or inheritance | "Q" | - qualifying shares |
| "C" | - compensation | "R" | - redeemed (called, matured) |
| "E" | - exchange or conversion | "T" | - stock dividend |
| "F" | - exercise of rights, etc. | "V" | - stock split |
| "G" | - gift | "X" | - exercise of option |
| "IR" | - initial report | "Z" | - distribution |

*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AMCA INTERNATIONAL LIMITED	Sinclair, Ian D.	10.25% Debentures	DISI	Sept/83		\$166000		\$166000
A. E. LEPAGE CAPITAL PROPERTIES	A. E. LePage Limited	Limited Partnership Units	B	--	IR			85872
	Atkinson, Delia M. J. Unsworth Investment Company, The		SI	--				
				--	IR1			100
	Crawford, David C. Scottish Investment Company Limited, The		DISI	--				
				--	IR1			800
	Davis, John C.		DISI	--	IR			200
	Gray, Gordon C.		DISI	--	IR			1000
	Philps, Donald F.		SI	--	IR			300
	Wright, John H.		DISI	--	IR			1
ABERFORD RESOURCES LTD	Aberford Resources Ltd.	Class A Warrants		--	IR			1562500
		Class C Warrants		--	IR			6000000
	Marline Oil (Alberta) Ltd.	Common		--				
				--	IR1			25000
	Bowbotham, David W.	1987 Warrants	S	--	IR			150
		Common		--	IR			300
		Options		--	IR			2500
	Brimacombe, William E.		S	--	IR			10000
	Chippendale, Anne		S	--	IR			10000
	Dionne, Dennis V.	1987 Warrants	S	--	IR			250
		Common		--	IR			500
		Option		--	IR			20000

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ABERFORD RESOURCES LTD (Continued)	Drever, John S.	Options	S	--	IR			20000
	First City Financial Corporation Ltd. First City Trust Company	Common	B	--	IR			4966388
				--	IR1			1575138
	Gammell, Hugh G.	1987 Warrants	DS	--	IR			3900
		Common		--	IR			7800
		Options		--	IR			30000
	Howard, John A.	1987 Warrants	DS	--	IR			1000
		Common		--	IR			12003
		Options		--	IR			77500
	Jubenvill, John H.	Option	S	--	IR			25000
	Kirwan-Taylor, Peter R.	Class B Warrants	DS	--	IR			3600
		Common		--	IR			34704
		Options		--	IR			45000
	Maureau, Gerrit T. F. R.		S	--	IR			10000
	Pekarsky, Daniel U. Heritage Holdings ('79) Ltd.		DDI	--				
				--	IR1			40000
	Steinberg, Harvey A. Imsuree Ltd. 96690 Canada Ltd.	Common	D	--	IR1			324860
				--	IR1			1875
	Surridge, Allan K.	1987 Warrants	S	--	IR			500
		Common		--	IR			1000
		Options		--	IR			25000
	Zaruby, Walter S.	Common	D	--	IR			12000
ADELINA RESOURCES LTD.	Suche, Anthony	Common	B	Aug/83			17500	482501

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR SOLD OR		MONTH-END
						ACQUIRED	DISPOSED	HOLDINGS
ALBERTA ENERGY COMPANY LTD.	Armstrong, Jack G.	Sept. 20 Puts	S	Sept/83		2500		---
ALCAN ALUMINUM LIMITED	Bata, Sonja I.	Common	D	Sept/83	T	13		2237
ALTEX RESOURCES LTD	Hutchinson, Kenneth D. Stock Plan RRSP	Common	DS	Sept/83	1	5018		689121
								45162
								5500
AMERADA HESS CORPORATION	Oliphant, Charles W. Amended Indirect Holdings	Common	B	May/83	1	2000		12148
								1703137
AMERICAN EAGLE PETROLEUMS LIMITED	Toews, Ernest H. Voting Trust RRSP	Common	DS	Sept/83	1	5018		670121
								45162
								32500
ARGYLL RESOURCES LTD.	Laidlaw, William S. H.	Common	S	Sept/83	IR			7000
								18200
ASAMERA INC.	Nathanson, Monte P.	Common	DI	Sept/83	IR			
ATLANTIC RICHFIELD COMPANY	White, Norman B. Amended	Common	S	Aug/83	X	20000		
AUDAX GAS & OIL LTD.	Sutherland, Victor W.	11% Debenture	DS	May/83		\$83350		
AUR RESOURCES INC	Gallagher, Terry P.	Common	D	Aug/83	V	1136		
BP RESOURCES CANADA LIMITED	Pick, Michael C.	Common	S	Aug/83	V	8750		
HARROBURY FINANCIAL SERVICES LIMITED	Morrison, James S. Thrift Plan Account	Common	S	Sept/83	1	4569		
HARROBURY FINANCIAL SERVICES LIMITED	Rood, Rodney W.	Common	S	Aug/83	C	340		
HARROBURY FINANCIAL SERVICES LIMITED	Van Horne, Ralph R.	Common	S	Aug/83	X	7326		
HARROBURY FINANCIAL SERVICES LIMITED	Harrop, Christopher J. F. Canterbury Financial services Limited	Common	DISI	--	IR1			
HARROBURY FINANCIAL SERVICES LIMITED	Brown, Jr. Phillip K.	Common	D	Sept/83		2000		
HARROBURY FINANCIAL SERVICES LIMITED	Kirkby, M. A.	Common	DS	--	IR			

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
			DI	Sept/83		10000		15000
BLAKE RESOURCES LTD.	Gillies, James M. Amended	Common						
BOMAC BATTEN LIMITED	Batten, Reginald A. Amended	Class A		Sept/83			2500	2500
BRASCAN LIMITED	Simon, Robert P.	Class A	S	Sept/83		500		27000
T.G. BRIGHT & CO. LIMITED	Thompson, William C. RSP	Class A	S	-- Sept/83	1	100		100
CAE INDUSTRIES LTD.	Creighton, John D. Spouse	Common	D	Sept/83 --	1	400		1975 130
	Van De Water, Frank RRSP		S	-- Mar/83 Jun/83 Sept/83 Sept/83 Mar/83 Jun/83	T 1 T 1 X 1 1 T 1 T 1	35 29 1500 8 6		6638 1531
	RRSP - Spouse							
CSA MANAGEMENT LIMITED	Mingie, Frank Nimron Investments Limited	Class A	B	-- Aug/83			1612	15012
	Mingie, Frank Nimron Investments Limited	Class B	B	-- Aug/83	1	1612		15012
CTG, INC	Crang, James C.	Common	D	--	IR		25000	5000 184000 10000
	Lavin, Jr. Edward H. 457072 Ontario Limited M. Lavin		DS	-- -- --	IR IR1 IR1			
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	CEMP Investments Ltd.	Pfd. Series A	B	Sept/83 Sept/83			12200 14000	4290700
CANADIAN IMPERIAL BANK OF COMMERCE	Lowry, John L.	Common	S	--	IR		200	
CANADIAN MARCONI COMPANY	Dobson, Thomas S.	Common	D	Sept/83	V	1500		2000
	Sinclair, Ian D.		D	Sept/83	V	330		440
CANADIAN TIRE CORPORATION LIMITED	Malcolm, Archibald B.	Class A	S	Aug/83		924		6728

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANALANDS RESOURCES CORPORATION	York Centre Corporation	Common	B	Sept/83		6500		2453700
CARLING COPPER MINES LIMITED		Warrants		Sept/83		260500		35500
	Ferris, Edward G.	Common	D	--	IR		225000	3000
CENTRAL FUND OF CANADA LIMITED	McAvity, Ian M. T.	Class A Common	D	Sept/83		200		200
	RRSP Deliberations Research Inc.			Sept/83	1	1000		1000
				Sept/83	1	3000		3000
	McAvity, Ian M. T.	Class A Warrants	D	Sept/83		1000		1000
	RRSP Deliberations Research Inc.			Sept/83	1	1000		1000
CINCINNATI ENERGY CORP		Common	DS	--		8000		8000
	Austin, David E. Amended Cavid Investments Inc.							
				Aug/82	1		110000	
COHO RESOURCES LIMITED				Sept/82	1		10000	
				Oct/82	1		20000	
				Apr/83	1	200000		
				May/83	1		8000	
				Jun/83	1		77000	115000
	Cross, George S. Letona Management Services Limited		S	--				
				Sept/83	1		3000	4000
COLECO INDUSTRIES, INC	Campbell, Kenneth F. Campco International Capital Ltd. Shauntan Holdings Ltd. Children RRSP	Class A	DSB	--				47598
				Sept/83	1	200		147877
				--	1			185171
				--	1			24
				--	1			57500
	Dempsey, Frank J.	Securities	S	--	IR			---
	Krupsak, Mary A.		D	--	IR			---
	Liguori, Ralph R.	Common	S	Nov/81			2000	---
	Nadborny, Martin		S	Jul/83	C	30000		36500

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COLECO INDUSTRIES, INC (Continued)	Silverman, Sidney A.	Common	S	Jul/83	C	15000		40026
CONSOLIDATED-BATHURST INC.	Zampini, Dino		S	Jul/83	C	15000		15120
	Grundy, Norman A. Montreal Trust	Series A	S	Sept/83 Sept/83	1		3400 1600	207 2500
	Grundy, Norman A. Montreal Trust	Series B	S	-- Jun/83 Sept/83	T 1 T 1	170 164		11523 6264
	Turner, Jr. William I. M. Wimtone	Common B	DS	Sept/83 Jul/83 Sept/83 Sept/83	T 1 T 1 T 1	3384 200 159 1627		315350 8937 122131
	Godkin, Wendy P.	Units	S	Sept/83	F	1477		1477
CONSOLIDATED IMPERIAL RESOURCES ENERGY LIMITED	Kurtze, William L.		DS	Sept/83	F	2058		2058
	McDonald, Donald M.		DS	Sept/83	F	33000		33000
	Steel, James S. Steelbridge Holdings Ltd.		D	-- Sept/83	F 1	6000		6000
	First Maritime Mining Corporation Limited	Common		May/83		50000		186400
	Aiken, John L.	9-1/2% Conv. Preference Group 5	S	Sept/83		8500		8500
CONSOLIDATED RAMBLER MINES LIMITED	Hills, Glenn J.	Preference	S	Sept/83		6500		6500
	Loberg, Norman B.	8 1/2% Pref.	S	Sept/83		6000		6000
	Safrance, Charles F.	8-1/2% Conv. Preference	S	Sept/83		8500		8500
	Simpson, Lewis J.	13 1/4% Deb.	S	--	IR			\$5000
		Preference Series A	--	--	IR			2500
CONTROL DATA CORPORATION	Kamp, Thomas G.	Common	S	Sept/83			2000	19270

REPORTING ISSUER CONTROL DATA CORPORATION (Continued)	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR		MONTH-END HOLDINGS
						ACQUIRED	SOLD OR DISPOSED	
	Perkins, Robert L.	Common	S	Sept/83			10000	10258
	Stutzman, Leroy F. Wife		D	Jul/83 Aug/83 Jul/83 Aug/83	T T T T	9 14 3 14		4863 1559
	Troy, George F.		S	Sept/83			1000	10000
CONVENTURES LIMITED	Ekstrom, Brian S.	Common	D	--	IR			100
CONWEST EXPLORATION COMPANY LIMITED	Connell, Martin P.	First Preference Series B	DSB	--				
	482582 Ontario Inc.			Sept/83	I		10000	60000
DAON DEVELOPMENT CORPORATION	Rielly, Gwendolyn & Thomas J.	Common	SI	Aug/83		1000		58226
DASHER RESOURCES LTD.	Apple, Barnabas W. N.	Common	DS	--	IR			4000
DATA CROWN INC.	Crown Life Insurance Company	Common	B	Aug/83		1000		2498034
DESTORBELLE MINES LIMITED	Mentor Exploration and Development Co., Limited Nominee	Common	B	Sept/83		50000		972528
				--	I			25500
DOFASCO INC.	Samson, David H.	Class A	S	Sept/83 Sept/83	X	2496	2000	747
DONOHUE INC	Besson, Michel L. Share Plan	Common	S	-- --	IR1			1
	Charbunneau, R.		D	--	IR			305
	Clarke, Brock F. Indirect Holding		S	-- --	IR IR1	5300		1000 5300
	Drouin, Gerald Stock Plan		S	-- --	IR IR1			500 220
	Finley, W. C. Share Plan		S	-- --	IR1			2000
	Fortin, J. Andre Share Plan		S	-- --	IR1			100

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DONOHUE INC (Continued)	Gurrie, Maureen	Common	S	--	IR			50
	Kandalraft, Marlene M. Share Plan		D	--	IR1			50
	Lecours, Germain P. Stock Plan		S	--	IR			500
				--	IR1			100
	Marcoux, Andre P. Share Plan		S	--	IR1			525
	Massicotte, Jacques Indirect Holding		S	--	IR			500
				--	IR1			800
DUNCAN GOLD RESOURCES INC.	Fox, Robert I. Amended	Common	D	Nov/82		2000		
				Jan/83			5000	
				Feb/83			2000	
				Feb/83			5000	58900
DYNAMAR ENERGY LIMITED	Burton, Robert W. Delps Syndicate	Preferred Series B	S	--				37
				Sept/83	1		2500	---
ECHO BAY MINES LTD.	Zigarlick, Jr. John	Common	DS	Sept/83			1200	---
EDEN ROC MINERAL CORP.	Brewster, Norman E.	Common	DS	May/83 Jun/83			6000 12800	72867
ENERTEX DEVELOPMENTS INC.	Hall, Evald M.	Common	D	Sept/83	G		3335	41666
	Norwich Investments Limited		B	Sept/83	G		194445	
				Sept/83	G	50000		
				Sept/83		75000		
				Sept/83	C	33000		208300
EPITEK INTERNATIONAL INC.	Hill, Stephen L.	Common	SI	--	IR			2000
EQUITY SILVER MINES LIMITED	Brown, Arthur W.	Common	S	Sept/83		250		250
	Placer Development Limited	Preferred	B	Aug/83	R		178500	---
FCA INTERNATIONAL LTD.	Klemann, Bernard C.	Common	D	Jun/83			3700	---
FMG TELECOMPUTER LTD	Bradley, John D.	Common	DS	Sept/83	X	2000		

REPORTING ISSUER FMG TELECOMPUTER LTD (Continued)	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
	Bradley, John D.	Common	DS	Sept/83	X		2000	---
FLINT ROCK MINES LIMITED	Donato, A. A.	Common	DS	Sept/83		50000		50001
FORD MOTOR COMPANY	Bakken, James K. Stock Savings Plan	Common	S	Aug/83	1	106		13316
						106		517
FRANCO-NEVADA MINING CORPORATION LIMITED	Compton, W. Dale		S	Sept/83	X	750		5685
	Gillissie, Carole	Common	DI	--	IR			6000
		Warrants		--	IR			2000
	Lassonde, Pierce Trust	Common	DS	DI	IR			300000
	McGreery, Owen RRSP		DI	--	IR1			12000
	McGreery, Owen RRSP	Warrants	DI	--	IR1		25000	75000
				Sept/83	1			50000
G. E. F. MANAGEMENT LIMITED	Smith, Paul A.	Common	DI	--	IR			25000
								13500
				Sept/83			4500	9000
		Warrants		--	IR			4500
GALAXY MINERALS, INC	A. G. F. Management Limited	Common	B	Sept/83		31		15252
	Little, James D.	Securities	D	--	IR			---
	McDougall, Angus J.		DS	--	IR			---
	McKechnie, Donald D. Trust	Common		--	IR1			100
GANE ENERGY CORPORATION LTD.	Reynolds, Bryan J.	Securities	D	--	IR			---
	Hagg, John A.	6% Second Preferred	D	--				
	SKH Partnership			--	IR1			4210
	Hagg, John A. SKH Partnership	Common	D	--	IR			46500
				--	IR1			50000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GANE ENERGY CORPORATION LTD. (Continued)	Sullivan, Robert D. B. *	Common	D	--				60000
	SKH Partnership			Sept/83	1		52000	---
GENERAL MOTORS CORPORATION	Johnston, James D. Savings Stock Purchase Program Wife	Common	S	--				823
				Aug/83	1	83		210
				--	1			127
	Katko, Charles Savings Stock Purchase Program		S	--				10748
				Aug/83	X 1	385		1509
	Stempel, Robert C. Savings Stock Purchase Program		S	--				402
				Aug/83	1	466		1088
				Aug/83	1		144	160
	Wife			--	1			
GLE RESOURCES LTD	Chubb, Frederick W. Amended	Common	D	Jun/83		30000		30001
				Jul/83			5000	25001
GOLDLUND MINES LIMITED	Hardwicke, Roy F.	Common	D	Sept/83		1000		5000
GORDEX MINERALS LIMITED	Snodgrass, Robert T.	Securities	D	--	IR			---
GOWGANDA RESOURCES INC.	Stirling, John M. Amended	Common	DS	Aug/83			6000	149100
	Weigand, Konstantin K.		D	Sept/83		5000		116000
GROSMONT RESOURCES LTD	Riddell, Clayton H. Hartog Oil Limited Paramount Resources Ltd	Common	DB	-- Aug/83 --	1 1 1	4000		155391 1042446
GUARANTY TRUST COMPANY OF CANADA	Gormley Investments Limited Traders Group Limited	Common	B	--				12068066
				Sept/83	1	230		
HAYES-DANA INC.	Schwartz, Barry E. Incorporated Investments Limited	Common	DI	--				
				Sept/83	1		6000	10000
HUSKY OIL LTD.	Blasken, Edward R.	Common	SI	Sept/83			1	---

REPORTING ISSUER	INSIDER	SECURITY	REL'N DATE	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HUSKY OIL LTD. (Continued)	Blasken, Edward R.	Convertible Preferred Series A	SI	Sept/83			300	---
INCO LIMITED	Gray, Arthur F.	Common	SI	Sept/83	X	250		250
INEXCO OIL COMPANY	Berner, Arthur S.	Common	S	Sept/83	G		25	25025
INTERMETCO LIMITED	Buckingham, Bruce	Common	DI	Sept/83			2600	---
INTERNATIONAL BUSINESS MACHINES CORPORATION	Conrades, George H.	Capital	S	Sept/83	X	2215		7619
INTERNORTH INC.	Kofmehl, Paul J.		S	Sept/83	X	596		1664
	Wallace, Dean W. Amended Trusted Investment Plan Stock Ownership Plan	Common	S	Aug/83			1800	2200
INTERPROVINCIAL STEEL & PIPE CORPORATION LTD.	Bailey, William D.	Securities	S	--	IR			2649 687 ---
INVERNESS PETROLEUM LTD.	Dalla-Vicenza, Mario	Common	S	--	IR			---
JONPOL EXPLORATIONS LIMITED	Pedersen, Harold V.	Common	DSDI	Sept/83		300		15200
KENTY RESOURCES LIMITED	MacNaughtan, Ian A.	Common	DS	Sept/83		1000		10000
	Hillmer, C. C.	Common	DS	--	IR			5000
		Special Preferred		--	IR			10000
		Warrants		--	IR			5000
	Reichel, Leslie	Common	DS	--	IR			68
		Special Preferred		--	IR			228
		Warrants		--	IR			68
LA VERENDRYE MANAGEMENT CORPORATION	Dominique, Boutin	Common A	S	Aug/83		25		
				Sept/83		25		47890

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LA VERENDRYE MANAGEMENT CORPORATION (Continued)	Dominique, Boutin Trust	Common A	S	--	1			11920
	Other Indirect			--	1			10806
JOHN LABATT LIMITED	Brascan Limited	Common	B Sept/83		V	5193300		10386600
	Deelen, Gilbert	Class A	DI --		IR			200
	Gignac, Pierre Amended	Securities	DI --		IR			---
	Ronald, John F. RRSP	Class A	S Sept/83		X	2000		2600
	Share Purchase Plan		--		1			695
LAIDLAW TRANSPORTATION LIMITED	Share Option Plan		--		1			500
			--		1			1200
	Needler, Laurence * Fairway Heights Invest. Ltd.	Class A	DISI --					688760
			Sept/83		1	147500		
	Needler, Laurence * Fairway Heights Invest. Ltd.	Class B	DISI --					
LANPAR TECHNOLOGIES INC.	Bongard, G.R.P.	Common	D Sept/83			500		1500
	Crombie, C. D. RRSP		S --		1	1000		9838
	Kelly, Brian	Options	DI Jul/83 Jul/83		X	800		1000
							800	---
	Klump, R. A.	Common	S Aug/83		X	2600		2600
LARDER RESOURCES INC.	Harrison, Gerald Amended	Options	Aug/83		X			---
		Common	DS Aug/83				1700	
			Sept/83				22300	36000
	Patte, Alfred R. Amended		D --					
	Chal Investments Ltd.		Aug/83		1		3400	116600
LITHIUM CORPORATION OF CANADA LIMITED, THE	J.B.'s Investments Inc.	Common	B Sept/83			369222		852102
	Pearson, Stanley G. B.	Class A	D --		IR			1000
LOCHIEL EXPLORATION LTD.								

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACKENZIE FINANCIAL CORPORATION	Finlay, John R.	Common	D	Sept/83	V	49000		98000
	John R. Finlay Limited			Sept/83	V 1		5000	93000
				Sept/83		51000		102000
				Sept/83	I		7800	94200
MACLEAN HUNTER LIMITED	Osler, Gordon P.	Class X	D	Sept/83		600		39903
MANVILLE OIL & GAS LTD.	Elenko, E. R. Roel Investments Ltd.	Common	DS	Sept/83		1000		14000
				--	I			462035
MCDONALD'S CORPORATION	Clement, Kenneth A.	Common	S	Aug/83	X	1092		1692
MEGALODE RESOURCES INC	Cadesky, Frank Cadre Corporation	Common	B	--				
				--	IR1			177777
	Cadesky, Frank Cadre Corporation	Preference	B	--				
				--	IR1			500000
MERCANTILE BANK OF CANADA, THE	Carter, Oswald F.	Common	S	--	IR			1
	Munger, Fred		S	--	IR			1
	Snyder, Paul D.	Common	S	--				
	Staff Savings Plan RRSP			--	IR1			215
				--	IR1			200
MIDLAND DOHERTY FINANCIAL CORPORATION	Betts, Peter W.	Common	S	Sept/83		100		5200
	Kerr, John W.		S	Sept/83		800		10000
	Mitchell, John H.		S	Sept/83			800	9137
MIKES SUBMARINES INC.	Reim, William	Common	D	Sept/83		3000		15000
MITEL CORPORATION	Mackie, J. James RRSP	Common	S	Sept/83	X	1400		17572
				--	I			300
MOLSON COMPANIES LIMITED, THE	Molson, Eric H.	Class A	DS	Sept/83		5000		---
				Sept/83			15000	---
	Sinclair, Lawrence R.		S	Sept/83			1050	296
MORRISON PETROLEUMS LTD	Chad, Stanley J. RSP	Common	D	-- Jul/83			10000	9000 61700

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NABU MANUFACTURING CORPORATION	Hempell, Bruce	Common	S	--				
	Employee Stock Purchase Plan			Jul/83	1	3076	3076	---
	Wood Gundy			Aug/83	1			134
	Canada Trust Company, The			--	1			
	Select Employee Stock Purchase Plan			--	1			10267
				--	1			36924
NEW MCMANUS RED LAKE GOLD MINES LIMITED	C.D. Huston & Sons Ltd.	Common	D	--				
	Indirect Holdings			--	IR1			172710
NIAGARA STRUCTURAL STEEL COMPANY LIMITED	Tomarin, Harry P.	Common	DSB	--				501
	Tomsar Investments Inc.			Sept/83	M 1	50000	50000	170000
	Tomlar Investments Inc.			Sept/83	M 1			70000
	Tomhar Investments Inc.			--	1			155000
NORANDA MINES LIMITED	Marcoux, Camille	Common	S	1983		166		11345
NOVA SCOTIA SAVINGS & LOAN COMPANY	Harrington, Arthur R.	12% Debenture	DS	Sept/83		\$20000		\$20000
		14% Debenture		Sept/83			\$20000	---
NU-WEST GROUP LIMITED	Wright, Lewis J.	Class A Convertible	D	Jul/83			2097	---
		Class C Convertible		Jul/83			119	---
OCCIDENTAL PETROLEUM CORPORATION	Alexander, Norman D.	Common	S	--				
	Thrift Plan			1983	1	688		
				Jun/83	1		427	5452
	Asquith, Ronald H.		S	--				200
	Thrift Plan			Jun/83	1	53		869
	Barker, Stonie		S	--				35179
	Thrift Plan			Jun/83	1	935		3027
	Berger, Martin NMN		S	--				10306
	Thrift Plan			Jun/83	1	1028		6884

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
OCCIDENTAL PETROLEUM CORPORATION (Continued)	Berger, Martin NMN Child	Common	S	--	1			33
	Cross, James R. Thrift Plan		S	--				
				Jun/83	1	561		3720
	McSweeney, William F. Thrift Plan		S	--	1		365	8440 5063
				Jun/83				
OCELOT INDUSTRIES LIMITED	Kelsay, William R. Spouse	Class B	S	Sept/83 Sept/83	1		4593 254	---

	Murcon Development Ltd.		B	Aug/83			100	494800
PCL INDUSTRIES LIMITED	Wilson, George A.	Pref. Class A	DS	Sept/83		1000		5000
PACIFIC CASSIAR LIMITED	Greig, John A.	Class A	DS	Sept/83			5000	211077
PELANGIO-LARDER MINES LIMITED	Mortson, James N. A.	Common	D	Sept/83			3000	13000
PHILLIPS PETROLEUM COMPANY	Silas, Cecil J. Dividend Reinvestment Plan	Common	DS	--				4343
				Sept/83	1	68		389
PLEXUS RESOURCES CORPORATION	Ditto, Arthur H.	Common	DS	--	IR			340200
POMINEX LTD.	Rankin, Donald T.	Common	DS	Sept/83		8000		50300
PONDER OILS LTD.	Nissen, Eric	Common	DS	Sept/83		2900		2543567
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	Franklin, Robert H.	Common	S	Sept/83		1		325
	James, Carroll D. Wife		S	Sept/83 --	1			749 51
	Librizzi, Frank P.		S	Sept/83		9		1155
	Rizzi, Louis L.		S	Aug/83		9		747
	Saller, William		S	Sept/83		2		212
QUAKER OATS COMPANY, THE	Egan, Joseph G.	Common	S	Sept/83	X	2000		6158
	Gallahan, Michael J.		S	Aug/83		50		100
RAM PETROLEUMS LIMITED	Laver Limited	Common	B	Jun/83			50000	1439565

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR		SOLD OR		MONTH-END HOLDINGS
						ACQUIRED	DISPOSED	DISPOSED	DISPOSED	
RAYROCK RESOURCES LIMITED	Byrne, Jerome C.	Class C Pref.	DS	Sept/83	E			37500		75000
REDSTONE RESOURCES INC.	Crombie, David R.	Common		Sept/83 Sept/83	E	10000		5000		100000
REVELSTOKE COMPANIES LTD.	Venture Funding Corporation Limited	Class A	B	Oct/83	IR			100000		1406820
ROGERS CABLESYSTEMS INC.	Clasen, Robert B.	Class B	S	Aug/83				1000		25786
ROYAL BANK OF CANADA, THE	Grant, James C.	Common	S	Aug/83				400		764
	Taylor, Allan R.		DS	Sept/83		2000				2500
ROYAL GOLD & SILVER CORPORATION	Atkinson, Paul H.	Common	DS	--	IR					120001
	Surfside Resources Inc.		--	--	IR1					500000
ROYAL TRUSTCO LIMITED	White, Kenneth A.	Class A	DS	Sept/83 Sept/83	E	1500		1500		2000
		Class B		Sept/83	E			1500		3010
SHAWNEE PETROLEUMS LIMITED	McCoy, Wayne A.	Common	D	Sept/83		23000				60000
SHELL CANADA LIMITED	Catterson, William M.	Class A	S	Aug/83 Aug/83	X	2000		2000		---
	Other Indirect			--	1					369
SHELTER OIL & GAS LTD.	Clark, Herbert W.	Common	D	Sept/83		325000				396800
	Tessari, John A.		DS	Sept/83 Sept/83				250000		2931380
SOBEYS STORES LIMITED	Byars, Nigel F.	9% Conv. Pfd.	S	Sept/83		300				500
	Murchie, James S.	9% Pfd.	DS	Sept/83		500				500
STANDARD OIL COMPANY (INDIANA)	Morrow, Richard M.	Common	D	Sept/83	G			350		25110
STUART OIL D. A. CO. LIMITED	Santangelo, Charles E.	Common	DS	Sept/83		1200				3504
SUMACH RESOURCES INC.	McDonald, John W.	Common	D	--	IR					100000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SYDNEY DEVELOPMENT CORPORATION	Gardiner, W. Douglas H.	Securities	D	--	IR			---
	Richter, Mervin H.	Common	D	Aug/83			3000	
				Aug/83	M		1000	
	RRSP			Aug/83	X	42000		116900
				Aug/83	M 1	1000		4000
TALCORP LIMITED	Thomson, Kenneth R.	\$3 Convertible Preference	B	--				
	Woodbridge Company Limited, The			Sept/83	E 1		3600	586400
	Thomson, Kenneth R.	\$3 Special Convertible Preference	B	--				
	Woodbridge Company Limited, The			Sept/83	E 1	3600		358528
TERRA MINES LTD.	Evans, Robert A. Other Indirect	Common	DS	Aug/83			7600	124906
				--	1			7343
	Weemers, Gerard B. Everbrite Aluminum Products Ltd.		D	Jun/83		1500		8505
				--	1			38
TIBER ENERGY CORPORATION	Electra Investments (Canada) Limited	Common	B	Sept/83			50000	526275
TOMBIT RESOURCES LTD	Bree Investments Inc.	Common	B	Jun/83		181650		
				Sept/83		1688811	2517794	---
				Sept/83				
TORONTO-DOMINION BANK	Hudson, James F.	Common		Aug/83		600		1608
TRIMAC LIMITED	Pallister, A. Ernest	Common	SI	Sept/83			7912	5000
UNIVERSAL EXPLORATIONS LIMITED	Mercier, Joseph A.	Common	DS	Jul/83			23000	
	Other Indirect			Sept/83		90000		834482
				--	1			233219
VERSATILE CORPORATION	Bentley, Peter J. G.	\$2.65 Cum. C.V. Redm Jr Pfd. Series 1	DISI	Sept/83			1000	---
	Registered Retirement Savings Plan			--	1			200

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
VERSATILE CORPORATION (Continued)	Hungerford, Roderick M. wife	\$2.65 Junior Pref.	D	Sept/83			3000	---
VIDEO INDUSTRIES INC.	Dunell Holdings Inc.	Common	B	--	IR		1500	---
WABIGOON RESOURCES LIMITED	Multivest Financial Services Limited	Common	DSB	Sept/83		8000		890000
				Sept/83			3700	69300
WESTFORT PETROLEUMS LTD.	Atkinson, Robert G. Bigack Investment Corporation Ltd.	Common	DS	--	IR			19500
				--	IR1			13800
WIMBERLEY RESOURCES LTD.	Singer, Irwin	Common	DS	Sept/83			1000	344000

CHAPTER 8
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Aug. 22, 1983	Bronfman, C.	AMERICAN EAGLE PETROLEUMS LTD. COMMON SHARES	\$400,000	133,333 shares
Aug. 10, 1983	Daughney, V. E.	" "	105,000	35,000 shares
Jun. 28, 1983	Haag, John	" "	100,000	32,258 shares
Aug. 25, 1983	Moffat, R. L.	" "	201,500	65,000 shares
Sep. 20, 1983	Homestake Mineral Development Company	ARGENTEX RESOURCE EXPLORATION CORP. - COMMON SHARES	112,500	75,000 shares
Sep. 24, 1983	Barrick Resources Corporation	CAMINDEX MINES LIMITED COMMON SHARES & WARRANTS	100,000	166,667 shares
"	Dundee-Palliser Resources Inc.	" "	"	166,667 "
"	Norfran Investments Ltd.	" "	"	166,667 "
"	Sullivan Resources Inc.	" "	210,000	350,000 shares
"	White, H. Vance	" "	100,000	166,667 shares
Sep. 08, 1983	55626 Ontario Limited	CAMPBELL RESOURCES INC. COMMON SHARES	696,435	46,429 shares
"	Consolidated Durham Mines & Resources Limited	" "	803,565	53,571 shares
Sep. 30, 1983	London Life Insurance Company	CANADA SAFEWAY LIMITED FIRST MORTGAGE INSTALMENT BOND	15,000,000	\$15,000,000
Sep. 27, 1983	Cooper, Murray W.	CANE RESOURCES LTD. - OPTIONS	5,250	15,000
"	MacNaughtan, Ian A.	" "	8,750	25,000
"	Morissette, George J.	" "	3,500	10,000
"	Pollock, John A.	" "	17,500	50,000

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Sep. 13, 1983	National Trust Company Limited, Acting as Trustee of Alpha II Fund	COMAPLEX RESOURCES INTERNATIONAL - DEBENTURES AND WARRANTS	\$300,000	300,000
Aug. 25, 1983	Elliott, Dr. George E.	CONNAUGHT MANOR - UNITS	21,909	1 units
"	Johnstone, Dr. B. J.	"	43,818	2 units
"	Leishman, Dr. John C.	"	"	2 "
"	Moser, Mr. Ken G.	"	21,090	1 units
"	Moser, Ms. Gail E.	"	21,909	1 units
"	Moulton, Dr. Richard	"	65,727	3 units
"	Sawchuk, Dr. Kenneth L.	"	43,818	2 units
"	Spencer, Dr. J. A.	"	65,727	3 units
"	Spencer, Dr. M. Elaine	"	21,909	1 units
"	Wong, Dr. E.K.Y.,	"	43,818	2 units
"	Workman, Dr. Charles Murray	"	"	2 "
Sep. 28, 1983	Ashantee Investments Limited	CONSUMERS GLASS COMPANY LIMITED - COMMON SHARES	100,000	8,000 shares
"	Assurance vie-Desjardins	"	656,250	52,500 shares
"	Banque de Neuflyze Schlumberger mallet	"	2,312,500	185,000 shares
"	Banque de Paris et de Pays-Bas	"	625,000	50,000 shares
"	Banque Hottinguer (Mutuelles Unis)	"	1,250,000	100,000 shares

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Sep. 28, 1983	Banque Indosuez	CONSUMERS GLASS COMPANY LIMITED - COMMON SHARES	\$1,000,000	80,000 shares
"	Banque Nationale de Paris	"	1,250,000	100,000 shares
"	Banque Vernes (Abeille)	"	125,000	10,000 shares
"	Brant Investments Limited	"	"	10,000 "
"	Bricomin Investments Limited	"	250,000	20,000 shares
"	Caisse Centrale des Banques Populaires	"	500,000	40,000 shares
"	Caisse Nationale de Agricole	"	750,000	60,000 shares
"	Canada Permanent Trust Company Acct. N1900-00 CGY	"	187,500	15,000 shares
"	Canada Trust Company, The Acct. 09-100854-3	"	425,000	34,000 shares
"	Canada Trust Company, The Acct. 09-102955-8	"	225,000	18,000 shares
"	Canada Trust Company, The Acct. 13-161432-9	"	375,000	30,000 shares
"	Canada Trust Company, The Acct. 13-162830-4	"	100,000	8,000 shares
"	Canada Trust Company, The Acct. 98-060010-5	"	137,500	11,000 shares
"	Cazenove & Co.	"	500,000	40,000 shares
"	Central Trust Company	"	375,000	30,000 shares
"	Central Trust Company A/C 93370	"	125,000	10,000 shares

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Sep. 28, 1983	City of Halifax Superannuation Fund	CONSUMERS GLASS COMPANY LIMITED - COMMON SHARES	\$100,000	8,000 shares
"	Consumers Glass Company Limited - Employees Fund	"	312,500	25,000 shares
"	Credit Industriel et Commercial	"	250,000	20,000 shares
"	Elka Estates Limited	"	100,000	8,000 shares
"	Fidelity Life Assurance Company	"	150,000	12,000 shares
"	First City Trust Company	"	625,000	50,000 shares
"	First Scottish American Trust PLC	"	300,000	24,000 shares
"	Gilbert Securities Limited	"	850,000	68,000 shares
"	Gordon, Walter L.	"	100,000	8,000 shares
"	Governors of the University of Alberta, The	"	112,500	9,000 shares
"	Guaranty Trust Company of Canada Acct. 0351571	"	125,000	10,000 shares
"	Guaranty Trust Company of Canada Acct. 3351600	"	162,500	13,000 shares
"	Guaranty Trust Company of Canada Acct. 0351413	"	187,500	15,000 shares
"	Guaranty Trust Company of Canada Acct. 0351484	"	425,000	34,000 shares

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Sep. 28, 1983	Independent Order of Foresters, The	CONSUMERS GLASS COMPANY LIMITED - COMMON SHARES	\$250,000	20,000 shares
"	Laborers Pension Fund of Western Canada Plan No. 3	" "	150,000	12,000 shares
"	Meeschaert (BTP Valeurs) B.C.B.T.P.	" "	250,000	20,000 shares
"	Metropolitan Life Insurance Company	" "	937,500	75,000 shares
"	Montowr & Co. Acct. 49-927840-0	" "	243,750	19,500 shares
"	Montowr & Co. Acct. 49-927850-0	" "	193,750	15,500 shares
"	Montreal Trust Company of Canada Acct. T-901240	" "	97,500	7,800 shares
"	Montreal Trust Company of Canada Acct. T-907680	" "	100,000	8,000 shares
"	Montreal Trust Company of Canada Acct. T-911780	" "	433,750	34,700 shares
"	Montreal Trust Company of Canada Acct. T-911220	" "	1,125,000	90,000 shares
"	Montreal Trust Company of Canada Acct. T-907940	" "	1,250,000	100,000 shares
"	Monvan & Co. Acct. 900120	" "	100,000	8,000 shares

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Sep. 28, 1983	Monvan & Co. Acct. 900430	CONSUMERS GLASS COMPANY LIMITED - COMMON SHARES	\$362,500	29,000 shares
"	Monvan & Co. Acct. 903010	" "	225,000	18,000 shares
"	Monvan & Co. Acct. 972410	" "	250,000	20,000 shares
"	Mortgage Insurance Company of Canada, The	" "	625,000	50,000 shares
"	National Trust Company Limited Acct. E1422-000-001	" "	175,000	14,000 shares
"	National Trust Company Limited Acct. E1461	" "	137,500	11,000 shares
"	National Trust Company Limited Acct. E1854	" "	125,000	10,000 shares
"	National Trust Company Limited Acct. E1855	" "	137,500	11,000 shares
"	National Trust Company Limited Acct. E1872	" "	175,000	14,000 shares
"	National Trust Company Limited Acct. E1890	" "	375,000	30,000 shares
"	National Trust Company Limited Acct. E1997-000-004	" "	150,000	12,000 shares
"	National Trust Company Limited Acct. E2034	" "	200,000	16,000 shares
"	National Trust Company Limited Acct. E2048	" "	175,000	14,000 shares

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Sep. 28, 1983	National Trust Company Limited Acct. E5161	CONSUMERS GLASS COMPANY LIMITED - COMMON SHARES	\$125,000	10,000 shares
"	National Trust Company Limited Acct. TE32672-000-003	" "	625,000	50,000 shares
"	North American Trust PLC	" "	300,000	24,000 shares
"	Nova Scotia General Insurance Company	" "	100,000	8,000 shares
"	Province of Nova Scotia	" "	250,000	20,000 shares
"	Prudential Assurance Company Limited, The	" "	1,875,000	150,000 shares
"	Reed Restaurants Limited	" "	100,000	8,000 shares
"	Royal Trust Company, The	" "	125,000	10,000 shares
"	Royal Trust Company, The Acct. 204810	" "	"	10,000 "
"	Royal Trust Corporation of Canada Acct. 381070	" "	100,000	8,000 shares
"	Royal Trust Corporation of Canada Acct. 384327	" "	112,500	9,000 shares
"	Royal Trust Corporation of Canada Acct. 383150	" "	212,500	17,000 shares
"	Royal Trust Corporation of Canada Acct. 138613	" "	312,500	25,000 shares

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Sep. 28, 1983	Royal Trust Corporation of Canada Acct. 625963	CONSUMERS GLASS COMPANY LIMITED - COMMON SHARES	\$387,500	31,000 shares
"	Scottish Northern Investment Trust PLC	"	350,000	28,000 shares
"	Societe Generale	"	687,500	55,000 shares
"	Storrington Investment Company Ltd.	"	187,500	15,000 shares
"	TR Trustees Corporation PLC	"	625,000	50,000 shares
"	University of Calgary, The	"	350,000	28,000 shares
"	Vivax	"	100,000	8,000 shares
"	Waterfront Industry Pension Plan	"	"	8,000 "
"	Yorkshire Trust Company Acct. 20-4129573	"	375,000	30,000 shares
"	Yorkshire Trust Company Acct. 20-4129581	"	137,500	11,000 shares
"	Yorkshire Trust Company Acct. 20-4425005	"	150,000	12,000 shares
Sep. 27, 1983	Yorkton Securites Inc.	DORE EXPLORATIONS INC. COMMON SHARES	Compensation	100,000 shares
Sep. 27, 1983	Kuin, Gerrit	DORE EXPLORATIONS INC. - UNITS	150,000	300,000 units
Sep. 15, 1983	551717 Ontario Inc.	#GOLDEN MAVERICK RESOURCES CORPORATION - COMMON SHARES	10,000	25,000 shares
"	Gibson, Christopher M.	"	"	25,000 "

Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Sep. 15, 1983	LeBlanc, Diane	#GOLDEN MAVERICK RESOURCES CORPORATION - COMMON SHARES	\$13,000	32,500 shares
"	Noguchi, Kiichi	"	10,000	25,000 shares
"	Smith, Candace	"	22,000	55,000 shares
Sep. 20, 1983	Aqualin Resources	GORDEX MINERALS LIMITED UNITS	217,500	75,000 units
"	Cobham, Gordon R.	"	2,900	1,000 units
"	Colwell, Neil C.	"	"	1,000 "
"	Donald, M. P.	"	5,800	2,000 units
"	Farrell, Donald H.	"	14,500	5,000 units
"	Farrell, Fred A.	"	2,900	1,000 units
"	Ferguson, Kenneth	"	"	1,000 "
"	Grant, James M.	"	"	1,000 "
"	Gray, Richard A.	"	8,700	3,000 units
"	Hayward, David	"	2,900	1,000 units
"	Hutcheson, Robert	"	"	1,000 "
"	Lafleur, Anna L.	"	"	1,000 "
"	MacDonald, George W.	"	"	1,000 "
"	MacKenzie, Reginald L.	"	"	1,000 "
"	MacLean, D. Al	"	5,800	2,000 units
"	Oland, Richard	"	"	2,000 "

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Sep. 20, 1983	Quinn, John	GORDEX MINERALS LIMITED UNITS	\$2,900	1,000 units
"	Rodenhizer, M. A.	"	11,600	4,000 units
"	Rodney, Sheila	"	2,900	1,000 units
"	Sanford, Wilfred L.	"	"	1,000 "
"	Saunders, James	"	11,600	4,000 units
"	Snodgrass, Robert T.	"	29,000	10,000 units
"	Whynot, James	"	2,900	1,000 units
"	Wishart, M.P. Donald	"	5,800	2,000 units
"	Zed, Michael V.	"	"	2,000 "
Sep. 21, 1983	George, James	HALCYON INVESTMENTS - UNITS	200,000	0.8 units
Sep. 30, 1983	Bank of Scotland as Trustee of Save and Prosper Commodity Share Fund	MINERAL RESOURCES INTERNATIONAL LIMITED COMMON SHARES	870,000	300,000 shares
"	Canada Trust Company, The Trustee for Noranda Mines Limited, Operational Employees' Pension Plan	"	725,000	250,000 shares
"	Conwest Exploration Company Limited	"	"	250,000 "
"	Investors Growth Fund of Canada Ltd.	"	870,000	300,000 shares
"	Joronda Resources Limited	"	261,000	90,000 shares
"	Manufacturers Life Insurance Company	"	580,000	200,000 shares

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Sep. 30, 1983	Mortgage Insurance Company of Canada, The	MINERAL RESOURCES INTERNATIONAL LIMITED COMMON SHARES	\$290,000	100,000 shares
"	Old Canada Investment Corporation Limited	"	101,500	35,000 shares
"	Prudential Assurance Co. Ltd.	"	710,500	245,000 shares
"	Prudential Insurance Company of America	"	435,000	150,000 shares
"	Strathcona Mineral Services Limited	"	232,000	80,000 shares
Sep. 09, 1983	Brimbecom, Ross	MOTION CONTROL SYSTEMS INC. COMMON SHARES	2,000	4,000 shares
Sep. 12, 1983	Cross, J. Rosemary	"	5,000	10,000 shares
Sep. 14, 1983	Gammon, Doris and Colin A.	"	4,000	8,000 shares
Sep. 21, 1983	Minshall, Madeline	"	1,000	2,000 shares
Sep. 28, 1983	General Foods Retirement Plans for Canadian Salaried and Hourly Employees	NORTH AMERICAN VENTURES FUND II - UNITS	200,000	2 units
"	Hunco Limited	"	500,000	5 units
"	International Trust Company, The as Trustee for Scott Paper Limited Retirement Plans	"	300,000	3 units
"	International Trust Company, The Trustee For RCA Inc. Retirement Plan	"	200,000	2 units
"	Pension Fund Society of The Royal Bank of Canada	"	1,500,000	15 units

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Sep. 28, 1983	Superannuation Investments Corporation of Manitoba	NORTH AMERICAN VENTURES FUND II - UNITS	\$2,000,000	20 units
"	Teachers' Retirement Allowances Fund Board	"	2,000,000	20 units
"	University of British Columbia Academic Pension Fund	"	500,000	5 units
Sep. 20, 1983	Daly Gordon Securities	SCARBORO RESOURCES LIMITED UNITS	900,000	9 units
"	Edinburgh Securities Co. P.L.C., The	"	100,000	1 units
"	Falkenberg, Terrance L.	"	"	1 "
"	MacKenzie, Norman J.	"	350,000	3 1/2 units
"	McBean, Robert P.	"	150,000	1 1/2 units
"	Palmer, James S.	"	100,000	1 units
"	Scott, Lorne	"	"	1 "
"	Viking Resources Trust	"	600,000	6 units
Sep. 15, 1983	Davies, Geoff	STRATHBURN LIMITED PARTNERSHIP UNITS	10,000	1 units
Sep. 12, 1983	Davies, Mervyn	"	10,000	1 units
Sep. 09, 1983	Douglas, John H.	"	10,000	1 units
Sep. 10, 1983	Edwards, Grant	"	10,000	1 units
Sep. 13, 1983	Fuller, Robert W.	"	10,000	1 units
"	G & G Investments (G. Stone)	"	"	1 "

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Sep. 03, 1983	Haywood, Barry K.	STRATHBURN LIMITED PARTNERSHIP UNITS	\$10,000	1 units
Sep. 10, 1983	Kinley, Larry	"	10,000	1 units
Sep. 12, 1983	L. J. International Ltd. (Michael Smith)	"	10,000	1 units
Sep. 06, 1983	McAvity, Clifford	"	10,000	1 units
Sep. 15, 1983	McConville, B. C.	"	10,000	1 units
"	McFarlane, D. C.	"	"	1 "
Sep. 03, 1983	Mckenzie, W. A.	"	10,000	1 units
Sep. 12, 1983	Northern Fortress Ltd. (Michael Smith)	"	20,000	2 units
Sep. 09, 1983	Punnett, F. E.	"	10,000	1 units
Sep. 12, 1983	Smith, Michael D.	"	20,000	2 units
Sep. 10, 1983	Tapiko, Stan	"	10,000	1 units
Sep. 06, 1983	Williamson, John D.	"	10,000	1 units
Sep. 17, 1983	Young, C. R.	"	10,000	1 units
Sep. 16, 1983	Great-West Life Assurance Company, The	U-HAUL CO. (CANADA) LTD. SEPTEMBER 16, 1983 BEARING INTEREST AT 12% PER ANNUM AND DUE IN TEN YEARS	7,000,000	\$7,000,000
Sep. 21, 1983	Northgate Exploration Limited	WESTFIELD MINERALS LIMITED OPTION TO PURCHASE COMMON OR CLASS B NON-VOTING SHARES AT \$2.50 PER SHARE UP TO 31/03/88	100,000	\$1,000,000

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE	AMOUNT
Sep. 20, 1983	Jan. 25, 1983	National Trust Company Limited	DEVELCON ELECTRONICS LTD. COMMON SHARES	\$25,850	1,100 shares
Sep. 21, 1983	"	"	"	94,800	4,000 "
Sep. 22, 1983	"	"	"	47,812	2,000 "
Sep. 23, 1983	"	"	"	24,250	1,000 "
Jul. 22, 1983	Jul. 26, 1983	Helliwell Investments Limited	MAGNA INTERNATIONAL INC. CLASS A SHARES	35,113	3,700 shares
Jul. 29, 1983	"	"	"	16,133	1,700 "
Aug. 15, 1983	"	"	"	4,745	500 "
Aug. 16, 1983	"	"	"	61,685	6,500 "
Aug. 17, 1983	"	"	"	9,490	1,000 "
Aug. 19, 1983	"	"	"	7,592	800 "
Aug. 23, 1983	"	"	"	949	100 "
Aug. 24, 1983	"	"	"	7,952	800 "
Sep. 14, 1983	Jul. 16, 1983	Dofasco Employees' Savings and Profit Sharing Fund	MASSEY-FERGUSON LIMITED WARRANTS	70,000	50,000
Sep. 21, 1983	"	"	"	22,200	15,000
Sep. 16, 1983	Apr. 12, 1983	Dofasco Employees' Savings and Profit Sharing Fund	PEOPLES JEWELLERS LIMITED CLASS A SHARES	207,000	18,000 shares
Sep. 12, 1983	Feb. 02, 1983	Canadian National Railway Company	UNION GAS LIMITED - COMMON SHARES	114,642	9,900 shares
Sep. 13, 1983	"	"	"	70,450	6,300 "
Sep. 14, 1983	"	"	"	71,300	6,200 "
Sep. 15, 1983	"	"	"	149,995	13,100 "

NOTICES OF EXEMPT FINANCINGS

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE	AMOUNT
Sep. 16, 1983	Feb. 02, 1983	Canadian National Railway Company	UNION GAS LIMITED - COMMON SHARES	\$54,460	3,900 shares
Sep. 19, 1983	"	"	"	21,713	19,000 "
Sep. 20, 1983	"	"	"	156,750	104,500 "
Sep. 21, 1983	"	"	"	1,270,901	113,300 "
Sep. 22, 1983	"	"	"	64,809	5,700 "

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Usher, Ruth L.	BEAUTY COUNSELORS INTERNATIONAL INC. - COMMON SHARES	24,600 shares
Usher, Thomas C.	" "	505,050 "
Counselling Foundation of Canada, The	BROULAN RESOURCES INC. - COMMON SHARES	178,600 "
Pyke, Murray W.	COMAPLEX RESOURCES INTERNATIONAL LTD. - COMMON SHARES	20,000 "
Aberford Resources Ltd.	FIRST CITY FINANCIAL CORPORATION LTD. COMMON SHARES	363,636 "
Faraday Resources Inc.	HYDRA EXPLORATIONS LIMITED - COMMON SHARES	250,000 "
Hatleigh Corporation	NORTH CANADIAN OILS LIMITED - COMMON SHARES	350,000 "

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

VARIATION OF OFFER

STANFORD RESOURCES LIMITED *

(OFFEROR)

NEWPORT PETROLEUMS LTD.

(OFFEREE)

VARIATION OF OFFER

(ISSUER BID)

FLAME OIL & GAS LTD.

* Cash Offer

CHAPTER 10
CONTINUOUS DISCLOSURE FILINGS

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
117398 CANADA LTD.	APPLICATION
ABERFORD RESOURCES LTD.	PRESS RELEASE
ACADEMY EXPLORATIONS LIMITED	AUD. ANN. FIN. STMT.
ACADEMY EXPLORATIONS LIMITED	AUD. ANN. FIN. STMT.
ACADEMY EXPLORATIONS LIMITED	CERTIF. OF MAILING
ACADEMY EXPLORATIONS LIMITED	SHRHLDRS. MTNG. MAT.
ACROFUND LTD.	IFS 6 MN JE 30 83
ACTION TRADERS INC.	IFS 6 MN JE 30 83
ACTION TRADERS INC.	CERTIF. OF MAILING
ACTION TRADERS INC.	PRESS RELEASE
ADVANCE MURGOR EXPLORATIONS LIMITED	AUD. ANN. FIN. STMT.
ADVANCE MURGOR EXPLORATIONS LIMITED	IFS 3 MN JL 31 83
ADVANCE MURGOR EXPLORATIONS LIMITED	LET. TO SHAREHOLDERS
ADVANCE MURGOR EXPLORATIONS LIMITED	SHRHLDRS. MTNG. MAT.
AETNAVESTOR INC.	APPLICATION
AGASSIZ RESOURCES LTD.	PRESS RELEASE
AGF MANAGEMENT LIMITED	EARNINGS ANNOUNCEMEN
AGRA INDUSTRIES LIMITED	T.S.E. MATERIAL
ALBERTA ENERGY COMPANY LTD.	PRESS RELEASE
ALCAN ALUMINIUM LIMITED	PRESS RELEASE
ALCAN ALUMINIUM LIMITED	PRESS RELEASE
ALCAN ALUMINIUM LIMITED	PRESS RELEASE
ALCAN ALUMINIUM LIMITED	PRESS RELEASE
ALCAN ALUMINIUM LIMITED	PRESS RELEASE
ALCAN ALUMINIUM LIMITED	PROSPECTUS
ALLIS-CHALMERS CORPORATION	APPENDICES TO PRO.
ALLIS-CHALMERS CORPORATION	RULING/ORDER/REASONS
ALLIS-CHALMERS CORPORATION	APPLICATION
ALTEX RESOURCES LTD.	APPLICATION
ALUMINUM COMPANY OF CANADA LTD.	T.S.E. MATERIAL
AMARI HOLDINGS PLC	PRESS RELEASE
AMAX INC.	APPLICATION
AMCA INTERNATIONAL LTD.	PRESS RELEASE
AMCO INDUSTRIAL HOLDINGS LIMITED	PRESS RELEASE
AMCO INDUSTRIAL HOLDINGS LIMITED	IFS 6 MN JE 30 83
AMCO INDUSTRIAL HOLDINGS LIMITED	PRESS RELEASE
AMCO INDUSTRIAL HOLDINGS LIMITED	FORM 27-MAT. CHANGE
AME LIMITED	T.S.E. MATERIAL
AMERADA HESS CORPORATION	CERTIF. OF MAILING
AMERICAN CHROMIUM LIMITED	IFS 6 MN JE 30 83
AMERICAN EAGLE PETROLEUMS LIMITED	CHANGE DIRECTORS
AMERICAN ELECTRIC POWER COMPANY INC.	PRIVATE PLACEMENTS
AMERICAN EXPRESS COMPANY	REPORT TO SHAREOWNER
AMERICAN EXPRESS COMPANY	10Q 6 MN JE 30 83
AMERICAN QUASAR PETROLEUM CO.	SECOND QUARTER EARNI
ANDRES WINES LTD.	IFS 6 MN JE 30 83
ANGLO ENERGY LIMITED	PRIVATE PLACEMENTS
ANGLO ENERGY LIMITED	IFS 9 MN JE 30 83
	PRESS RELEASE

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ISSUER	TITLE
ANGLO UNITED DEVELOPMENT CORPORATION	PRESS RELEASE
ANTHES INDUSTRIES INC.	PRIVATE PLACEMENTS
ANYOX METALS LIMITED	PRESS RELEASE
ARAKTINGI INVESTMENTS INC.	APPLICATION
ARBOUR GLEN APARTMENTS LIMITED	IFS 6 MN JE 30 83
ARGYLL ENERGY CORPORATION	FORM 27-MAT. CHANGE
ARGYLL ENERGY CORPORATION	SHRHLDRS. MTNG. MAT.
ARGYLL RESOURCES LTD.	MERGER-AMALGAMATION
ARGYLL RESOURCES LTD.	MERGER-AMALGAMATION
ASAMERA INC.	PRESS RELEASE
ASAMERA INC.	FORM 27-MAT. CHANGE
ASAMERA INC.	FORM 27-MAT. CHANGE
ASBESTOS LLOYD MINES LIMITED	IFS 6 MN JE 30 83
ASSOCIATE INVESTORS LIMITED	IFS 6 MN MY 31 83
ASSOCIATED RECREATION CORP.	APPLICATION
ATLANTIS RESOURCES INTERNATIONAL LTD.	PRESS RELEASE
ATLAS NIMROD 81 OIL & GAS PARTNERSHIP	RULING/ORDER/REASONS
ATLAS NIMROD 81 OIL & GAS PARTNERSHIP	APPLICATION
AUBET RESOURCES INC.	PRESS RELEASE
AUBET RESOURCES INC.	IFS 9 MN AG 31 83
AUDAX GAS AND OIL LTD.	APPLICATION
AUGMITTO EXPLORATIONS LIMITED	PRESS RELEASE
BAB-SOL RESOURCE EXPLORATIONS LIMITED	AUD. ANN. FIN. STMT.
BAB-SOL RESOURCE EXPLORATIONS LIMITED	RULING/ORDER/REASONS
BAB-SOL RESOURCE EXPLORATIONS LIMITED	CERTIF. OF MAILING
BAB-SOL RESOURCE EXPLORATIONS LIMITED	SHRHLDRS. MTNG. MAT.
BACHELOR LAKE GOLD MINES INC.	PRIVATE PLACEMENTS
BACHELOR LAKE GOLD MINES INC.	FORM 27-MAT. CHANGE
BANK OF BRITISH COLUMBIA	T.S.E. MATERIAL
BANK OF MONTREAL	IFS 9 MN JL 31 83
BANK OF MONTREAL	PRESS RELEASE
BANK OF MONTREAL	PRESS RELEASE
BANK OF MONTREAL LEASING CORPORATION	IFS 9 MN JL 31 83
BANK OF MONTREAL REALTY FINANCE LTD.	IFS 6 MN AP 30 83
BANK OF MONTREAL REALTY FINANCE LTD.	IFS 3 MN AP 30 83
BANK OF NOVA SCOTIA	SALE OF SHARES
BANKENO MINES LTD.	IFS 6 MN JE 30 83
BANNER FUND	IFS 6 MN JE 30 83
BAR RESOURCES LIMITED	STOCK OPTION INCENTI
BAR RESOURCES LIMITED	CHANGE DIRECTORS
BARNWELL INDUSTRIES INC.	PRESS RELEASE
BARRICK RESOURCES CORP.	RULING/ORDER/REASONS
BARRICK RESOURCES CORP.	MERGER-AMALGAMATION
BARRICK RESOURCES CORP.	CERTIF. OF MAILING
BARRICK RESOURCES CORP.	SHRHLDRS. MTNG. MAT.
BAXTER TECHNOLOGIES CORPORATION	IFS 6 MN JE 25 83
BAXTER TECHNOLOGIES CORPORATION	COMMON SHARES POSTED
BAXTER TECHNOLOGIES CORPORATION	INVESTORS GUIDE

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ISSUER	TITLE
BAXTER TECHNOLOGIES CORPORATION	PRESS RELEASE
BAXTER TECHNOLOGIES CORPORATION	PRESS RELEASE
BAY MILLS LIMITED	PRESS RELEASE
BAY MILLS LIMITED	PRESS RELEASE
BB&E DEVELOPMENT CORPORATION LTD.	IFS 6 MN JE 30 83
BB&E DEVELOPMENT CORPORATION LTD.	APPLICATION
BEAUTY COUNSELORS INTERNATIONAL INC.	T.S.E. MATERIAL
BEAUTY COUNSELORS INTERNATIONAL INC.	PRESS RELEASE
BEAUTY COUNSELORS INTERNATIONAL INC.	FORM 27-MAT. CHANGE
BEAVER ENERGY RESOURCES INC.	PRESS RELEASE
BEAVER ENERGY RESOURCES INC.	IFS 9 MN JE 30 83
BELL CANADA ENTERPRISES INC.	PRESS RELEASE
BELLECHASSE MINING CORPORATION LTD.	IFS 6 MN JE 30 83
BELVEDERE HEIGHTS APARTMENTS LIMITED	PROSPECTUS
BGR PRECIOUS METALS INC.	APPLICATION
BIRON BAY RESOURCES LIMITED	AUD. ANN. FIN. STMT.
BIRON BAY RESOURCES LIMITED	IFS 6 MN JE 30 83
BIRON BAY RESOURCES LIMITED	CERTIF. OF MAILING
BIRON BAY RESOURCES LIMITED	SHRHLDRS. MTNG. MAT.
BIRON BAY RESOURCES LIMITED	PRIVATE PLACEMENTS
BLACK CLIFF MINES LIMITED	IFS 6 MN JE 30 83
BLACKDOME EXPLORATION LTD.	T.S.E. MATERIAL
BLAKE RESOURCES LTD.	SECOND AMENDED CREDI
BLUESKY OIL AND GAS LTD.	IFS 3 MN JL 31 83
BLUESKY OIL AND GAS LTD.	CERTIF. OF MAILING
BLUESKY OIL AND GAS LTD.	CERTIF. OF MAILING
BMB COMPUSCENCE CANADA LTD.	PRELIM. PROSPECTUS
BOLTON TREMBLAY INCOME FUND	APPENDICES TO PRO.
BOLTON TREMBLAY INTERNATIONAL FUND	APPENDICES TO PRO.
BOLTON TREMBLEY MONEY FUND	APPENDICES TO PRO.
BOMAC BATTEN LIMITED	PRIVATE PLACEMENTS
BOMAC BATTEN LIMITED	PRESS RELEASE
BONAVENTURE TECHNOLOGIES INC.	FORM 27-MAT. CHANGE
BONNYCASTLE MANAGEMENT LIMITED	APPLICATION
BOOTS DRUGS STORES (CANADA) LTD.	RESULTS FOR SECOND Q
BOOTS DRUGS STORES (CANADA) LTD.	IFS 28 WK JL 16 83
BOW VALLEY RESOURCE SERVICES LTD.	T.S.E. MATERIAL
BOW VALLEY RESOURCE SERVICES LTD.	PRESS RELEASE
BOW VALLEY RESOURCE SERVICES LTD.	T.S.E. MATERIAL
BP REFINING AND MARKETING CANADA LIMITED	NAME CHANGE
BP RESOURCES CANADA LIMITED	PRESS RELEASE
BRALORNE RESOURCES LIMITED	PRESS RELEASE
BRASCADE RESOURCES INC.	FORM 27-MAT. CHANGE
BREAKWATER RESOURCES LTD.	PRESS RELEASE
BRENT GARDENS PARTNERSHIP	IFS 6 MN JE 30 83
BRINCO LIMITED	PRESS RELEASE
BRITISH CANADIAN RESOURCES LTD.	IFS 6 MN JE 30 83
BRITISH CANADIAN RESOURCES LTD.	APPLICATION

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ISSUER	TITLE
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	PRESS RELEASE
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	T.S.E. MATERIAL
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	DIVIDEND NOTICE
BRITISH COLUMBIA TELEPHONE COMPANY	PRESS RELEASE
BRITISH PETROLEUM COMPANY P.L.C.	REGISTRATION STATEME
BRITISH PETROLEUM COMPANY P.L.C.	PRESS RELEASE
BRITISH PETROLEUM COMPANY P.L.C.	CERTIF. OF MAILING
BRITISH PETROLEUM COMPANY P.L.C.	FORM 6-K
BROWN-MCDADE RESOURCES LIMITED	PROGRESS REPORT
BROWN-MCDADE RESOURCES LIMITED	PRIVATE PLACEMENTS
C-I-L INC.	PRESS RELEASE
C.I.F. INCOME FUND	IFS 6 MN JE 30 83
CABRE EXPLORATION LTD.	T.S.E. MATERIAL
CABRE EXPLORATION LTD.	SHRHLDRS. MTNG. MAT.
CADILLAC FAIRVIEW CORPORATION LIMITED	PRIVATE PLACEMENTS
CAL-DATALINE CORPORATION	FORM 27-MAT. CHANGE
CAL-DATALINE CORPORATION	NAME CHANGE
CAL-DATALINE CORPORATION	RULING/ORDER/REASONS
CALIFORNIA CLUB MALL LIMITED PARTNERSHIP	IFS 6 MN JE 30 83
CALIFORNIA CLUB MALL LIMITED PARTNERSHIP	FORM 28-ANN. FILING
CAMBRIDGE VENTURE LTD.	PRIVATE PLACEMENTS
CAMERON TOWER LIMITED PARTNERSHIP	IFS 6 MN JE 30 83
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CAMPBELL RED LAKE MINES LIMITED	PRESS RELEASE
CAMPBELL RESOURCES INC.	CHANGE OF AUDITORS
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CAMPBELL RESOURCES INC.	PRESS RELEASE
CAMPBELL RESOURCES INC.	PRESS RELEASE
CAMPBELL RESOURCES INC.	T.S.E. MATERIAL
CAMPBELL RESOURCES INC.	T.S.E. MATERIAL
CAMPBELL SOUP COMPANY LTD.	NET SALES & EARNINGS
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CANADEX RESOURCES LIMITED	SHRHLDRS. MTNG. MAT.
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CANADIAN ALL METALS EXPLORATIONS LIMITED	AUD. ANN. FIN. STMT.
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CANADIAN GOLD RESOURCES INC.	IFS 9 MN JE 30 83
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CANADIAN INVESTMENT FUND LTD.	IFS 6 MN JE 30 83
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LA LUZ MINES LIMITED	CHANGE DIRECTORS
LABMIN RESOURCES LIMITED	T.S.E. MATERIAL
LABMIN RESOURCES LIMITED	RULING/ORDER/REASONS
LABMIN RESOURCES LIMITED	SUBSEQUENT OFFER
LABRADOR MINING AND EXPLORATION COMPANY	RULING/ORDER/REASONS
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LAMBDA MERCANTILE CORPORATION	PRESS RELEASE
LANDMARK GROWTH FUND LIMITED	IFS 6 MN JE 30 83
LANPAR TECHNOLOGIES INC.	IFS 6 MN JL 31 83
LANPAR TECHNOLOGIES INC.	PRESS RELEASE
LASSITER KUMA OILS LTD.	AUD. ANN. FIN. STMT.
LAVA CAP RESOURCES LTD.	PRIVATE PLACEMENTS
LAVA CAP RESOURCES LTD.	RULING/ORDER/REASONS
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LEHNDORFF CANADIAN PROPERTIES	PRESS RELEASE
LENORA EXPLORATIONS LTD.	PRESS RELEASE
LENORA EXPLORATIONS LTD.	PRIVATE PLACEMENTS
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LONE PINE RESOURCE EXPLORATIONS LIMITED	FORM 27-MAT. CHANGE
LORD SIMCOE HOTEL LTD.	IFS 6 MN JE 30 83
LORMAC EXPLORATIONS LIMITED	SHRHLDRS. MTNG. MAT.
LOUISBURG PROPERTY HOLDINGS LIMITED	IFS 6 MN JE 30 83
LOUISIANA LAND AND EXPLORATION COMPANY,	FORM 8-K
LOVE	IFS 6 MN JE 30 83
LUMONICS INC.	PRESS RELEASE
LUMONICS INC.	EXEMPT TRADE
LUNEL ENTERPRISES INC.	ANNUAL REPORT
LUNEL ENTERPRISES INC.	IFS 3 MN JE 30 83
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LYNDEX EXPLORATIONS LIMITED	DIVIDEND NOTICE
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MACLEAN HUNTER LIMITED	PRESS RELEASE
MADELEINE MINES LTD.	IFS 6 MN JE 30 83
MAHER INC.	IFS 26 WK JL 02 83
MAHER INC.	CERTIF. OF MAILING
MARINE MIDLAND BANK, N.A.	APPLICATION
MARITIME TELEGRAPH & TELEPHONE CO. LTD.	PRESS RELEASE
MARKS & SPENCER CANADA INC.	IFS 6 MN JL 31 83
MARLEN UNIVEST INC.	IFS 6 MN JE 30 83
MARLEN UNIVEST INC.	IFS 3 MN MR 31 83
MASCAN CORPORATION	PRESS RELEASE
MASSEY-FERGUSON LIMITED	PRESS RELEASE
MASSEY-FERGUSON LIMITED	PRIVATE PLACEMENTS
MAYNARD ENERGY INC.	FORM 27-MAT. CHANGE
MCGRAW-HILL RYERSON LIMITED	PRESS RELEASE
MDS HEALTH GROUP LTD.	DIVIDEND NOTICE
MDS HEALTH GROUP LTD.	PRESS RELEASE

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MEDINA ENERGY RESOURCES CORPORATION	IFS 6 MN JE 30 83
MELANIE	IFS 6 MN JE 30 83
MERCANTILE BANK OF CANADA, THE	IFS 9 MN JL 31 83
MERLAND EXPLORATIONS LIMITED	T.S.E. MATERIAL
MERLAND EXPLORATIONS LIMITED	T.S.E. MATERIAL
MESTON LAKE RESOURCES INC.	IFS 6 MN JE 30 83
METROPOLITAN STORES OF CANADA LIMITED	CERTIF. OF MAILING
MICC INVESTMENTS LIMITED	CERTIF. OF MAILING
MID TRANSPORTATION SERVICES LTD.	CERTIF. OF MAILING
MIDDLE AGE CRAZY	IFS 6 MN JE 30 83
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MIDDLE RIVER MINES LIMITED	CERTIF. OF MAILING
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MISSION RIVER PETROLEUM LTD.	AUD. ANN. FIN. STMT.
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MOTHER'S PIZZA PARLOUR LIMITED	CERTIF. OF MAILING
MPG INVESTMENT CORPORATON LIMITED	PRESS RELEASE
MSR EXPLORATIONS LTD.	CERTIF. OF MAILING
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NEW MCMANUS RED LAKE GOLD MINES LIMITED	AUD. ANN. FIN. STMT.
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NORTHERN TELECOM LIMITED	PRESS RELEASE
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NORTHSTAR RESOURCES 79-80	IFS 6 MN JE 30 83
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NUMAC OIL & GAS LTD.	PRESS RELEASE
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O'BRIEN ENERGY & RESOURCES LIMITED	T.S.E. MATERIAL
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OCELOT INDUSTRIES LIMITED	T.S.E. MATERIAL
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ONAPING RESOURCES LIMITED	T.S.E. MATERIAL
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ONTARIO SECURITIES COMMISSION	TSE PROPOSED BY-LAW
ONTARIO SECURITIES COMMISSION	TSE PROPOSED BY-LAW
ONTARIO SECURITIES COMMISSION	TSE BY-LAW PRINCIPAL

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ONTARIO SECURITIES COMMISSION	DISCOUNT BROKERAGE
ONTARIO SECURITIES COMMISSION	DISCOUNT BROKERAGE
ONTARIO SECURITIES COMMISSION	TSE BY-LAW RELATING
ONTARIO SECURITIES COMMISSION	TSE BY-LAW RELATING
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ORRWELL ENERGY CORPORATION LTD.	CHANGE DIRECTORS
OTTAWA-CARLETON REGN. HOSPITAL FOOD	PRIVATE PLACEMENTS
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PALLISER INTERNATIONAL ENERGY INC.	IFS 6 MN JE 30 83
PALLISER INTERNATIONAL ENERGY INC.	SHRHLDRS. MTNG. MAT.
PALM SPRINGS SQUARE LIMITED PARTNERSHIP	IFS 6 MN JE 30 83
PAN GEOLOGIC RESOURCES INC.	PRIVATE PLACEMENTS
PARAGON EXPLORATIONS LIMITED	CERTIF. OF MAILING
PARAMOUNT RESOURCES LTD.	ANNUAL REPORT
PARAMOUNT RESOURCES LTD.	SHRHLDRS. MTNG. MAT.
PARAPET PETROLEUM INC.	CERTIF. OF MAILING
PARAPET PETROLEUM INC.	AUD. ANN. FIN. STMT.
PARAPET PETROLEUM INC.	SHRHLDRS. MTNG. MAT.
PARAPET PETROLEUM INC.	LET. TO SHAREHOLDERS
PARKDALE ESTATES APARTMENTS LIMITED	IFS 6 MN JE 30 83
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PARQUET RESOURCES INC.	T.S.E. MATERIAL
PATHFINDER FINANCIAL CORPORATION	CERTIF. OF MAILING
PATHFINDER FINANCIAL CORPORATION	LET. TO SHAREHOLDERS
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PENSION MUTUAL FUND LIMITED	CERTIF. OF MAILING
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PETROCO OF TEXAS, INC.	IFS 6 MN JE 30 83
PETROLEUM ROYALTIES LTD.	IFS 6 MN JE 30 83
PINE POINT MINES LIMITED	IFS 6 MN JE 30 83
PINE POINT MINES LIMITED	CERTIF. OF MAILING
PINERIDGE GREENE RENTAL PROJECT	IFS 6 MN JE 30 83
PINETREE EXPLORATIONS LIMITED	IFS 6 MN JE 30 83
PIPESTONE BAY RESOURCES LTD.	IFS 6 MN JE 30 83
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PLANNED RESOURCES FUND LTD.	APPENDICES TO PRO.
PLEXUS RESOURCES CORPORATION	T.S.E. MATERIAL

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POMINEX LTD.	PROSPECTUS
PONY SPORTING GOODS LIMITED	IFS 6 MN JE 30 83
POPULAR INDUSTRIES LIMITED	IFS 9 MN JL 31 83
PORTFIELD INDUSTRIES INCORPORATED	AUD. ANN. FIN. STMT.
POTTER DISTILLERIES LTD.	T.S.E. MATERIAL
PREMIER TRUST COMPANY, THE	T.S.E. MATERIAL
PRIME STATE RESOURCES LTD.	PRESS RELEASE
PRIZE PUZZLE INC.	AUD. ANN. FIN. STMT.
PROMED TECHNOLOGY INC.	RULING/ORDER/REASONS
PRONTO EXPLORATIONS LIMITED	IFS 6 MN JE 30 83
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QCTV LTD.	DIVIDEND NOTICE
QUAKER OATS COMPANY ,THE	PRESS RELEASE
QUASAR SYSTEMS LIMITED	PRIVATE PLACEMENTS
QUEBECOR INC.	T.S.E. MATERIAL
QUEENSTAKE RESOURCES LTD.	PRELIM. PROSPECTUS
QUEENSTON GOLD MINES LIMITED	PRESS RELEASE
QUEENSTON GOLD MINES LIMITED	PRESS RELEASE
QUEENSTON GOLD MINES LIMITED	T.S.E. MATERIAL
QUEENSTON GOLD MINES LIMITED	PRESS RELEASE
QUEENSTON MANOR LIMITED PARTNERSHIP	APPLICATION
R.A. DALY & COMPANY LIMITED	RULING/ORDER/REASONS
RALEIGH MINERALS LIMITED	IFS 6 MN JL 31 83
RAM PETROLEUMS LIMITED	PRIVATE PLACEMENTS
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RANGER OIL LIMITED	PRELIM. PROSPECTUS
REAL ESTATE OFFICE C.I.O.P. LTD.	RULING/ORDER/REASONS
REAL PROPERTY TRUST OF CANADA	IFS 6 MN JE 30 83
REALGROWTH RESOURCES & FIN. SERVICES	PRIVATE PLACEMENTS
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REDCON GOLD MINES LIMITED	IFS 6 MN JL 31 83
REICHOLD LIMITED	CERTIF. OF MAILING
REITMAN'S (CANADA) LIMITED	IFS 6 MN JL 31 83
RENAISSANCE ENERGY LTD.	IFS 6 MN JE 30 83
RENAISSANCE ENERGY LTD.	CERTIF. OF MAILING
RENAISSANCE ENERGY LTD.	LET. TO SHAREHOLDERS
RESOLUTE PETROLEUMS LIMITED	RULING/ORDER/REASONS
REVELSTOKE COMPANIES LTD.	PRIVATE PLACEMENTS
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RMN-2 SMALL BUSINESS DEVELOPMENT	PRELIM. PROSPECTUS

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ROBINSON, LITTLE & CO. LTD.	IFS 6 MN JE 30 83
ROBINSON, LITTLE & CO. LTD.	CERTIF. OF MAILING
ROCK AND RULE (FORMERLY DRATSCO)	STATEMENT OF PRODUCT
ROGERS CABLESYSTEMS INC.	T.S.E. MATERIAL
ROTHMAN'S OF PALL MALL CANADA LTD.	ANNUAL INFO. FORM
ROXMARK MINES LIMITED	T.S.E. MATERIAL
ROXMARK MINES LIMITED	T.S.E. MATERIAL
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SILVERMAQUE MINING LIMITED	CERTIF. OF MAILING
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SILVERWOOD TOWER APARTMENT LIMITED	IFS 6 MN JE 30 83
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WATERS EDGE TOWER LIMITED PARTNERSHIP	SHRHLDRS. MTNG. MAT.
WATERS EDGE TOWER LIMITED PARTNERSHIP	LET. TO SHAREHOLDERS
WEST HILL ENERGY INC.	IFS 6 MN JE 30 83
WESTERN URANIUM EXPLORATIONS INC.	NAME CHANGE
WESTFIELD MINERALS LIMITED	PRESS RELEASE
WESTFIELD MINERALS LIMITED	PRELIM. PROSPECTUS
WESTFIELD MINERALS LIMITED	PRESS RELEASE
WESTGROWTH PETROLEUMS LTD.	PRESS RELEASE
WESTGROWTH PETROLEUMS LTD.	APPLICATION
WESTHAMPTON COURT	PRELIM. PROSPECTUS
WESTMOUNT RESOURCES LTD.	CERTIF. OF MAILING
WHARF RESOURCES LTD.	RULING/ORDER/REASONS

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 Micromedia Ltd, 144 Front Street West, Toronto, Ontario M5J 2L7 (416) 593-5211

Public Documents Filed with the Ontario Securities Commission

<u>ISSUER</u>	<u>TITLE</u>
WHARF RESOURCES LTD.	APPLICATION
WHIM CREEK CONSOLIDATED N.L.	EXERCISE OF OPTIONS
WHITBURY HOLDINGS INC.	PRIVATE PLACEMENTS
WILLIAMS COMPANIES, THE	APPLICATION

Xerographic and microfiche copies of these documents are available from:
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CHAPTER 11

NEW ISSUE AND SECONDARY FINANCING

11.1 FINAL RECEIPTS - PROSPECTUSES

11.1.1 CMA Investment Fund

CMA Investment Fund

A final receipt was issued on September 30, 1983 for a prospectus dated September 23, 1983 qualifying for distribution units of CMA Investment Fund at net asset value per unit. The units may only be purchased by retirement savings plans, home ownership savings plans and retirement income funds established by members and employees of The Canadian Medical Association and employees of its divisions, affiliates and affiliated societies and certain relatives of those persons.

Promoter: MD Management Limited

Agent: MD Management Limited

11.1.2 CMA Short-Term Deposit Fund

CMA Short-Term Deposit Fund

A final receipt issued September 30, 1983 for a prospectus dated September 23, 1983 qualifying for distribution units of CMA Short-Term Deposit Fund at net asset value per unit. The units may only be purchased by retirement savings plans, home ownership savings plans and retirement income funds established by members and employees of The Canadian Medical Association and employees of its divisions, affiliates and affiliated societies and certain relatives of those persons.

Promoter: MD Management Limited

Agent: MD Management Limited

11.1.3 Carriage Lane Estates

Carriage Lane Estates

Final receipt issued October 4, 1983 for a prospectus dated September 28, 1983 filed by Carriage Lane Estates qualifying for sale in Ontario 3,808 Limited Partnership Units at \$1,000 per Unit to net the Limited Partnership \$3,503,360 before deducting expenses of the issue. The minimum subscription is \$10,000.

Promoter: Shelter Corporation of Canada Limited

Agent: Richardson Greenshields of Canada Limited

11.1.4 DSA Education Trust

DSA Education Trust

Final receipt issued September 29, 1983 for a prospectus dated September 28, 1983 regarding a self-directed registered education savings plan.

Agents: Dominion Securities Ames Limited
Dominion Securities Ames (Alberta) Limited

11.1.5 Deer Valley Shopping Centre Limited Partnership

Deer Valley Shopping Centre Limited Partnership

Final receipt issued September 30, 1983 for a prospectus dated September 29, 1983 for a secondary offering of 692 Limited Partnership Units at a price of \$2,576 per Unit with a minimum purchase of 6 Units.

Promoter and Vendor: Qualico Developments Ltd.

Agent: Qualico Securities Ltd.

11.1.6 Siltronics Ltd.

Siltronics Ltd.

A final receipt was issued on September 29, 1983 for a prospectus dated September 28, 1983 qualifying for distribution 1,500,000 common shares and 750,000 common share purchase warrants offered in units each consisting of one common share and one-half of a common share purchase warrant at \$5.50 per unit. All of the warrants and 1,350,000 common shares are being issued by Siltronics Ltd. and their sale will net the Company \$7,055,000 before deduction of the expenses of the issue. 150,000 common shares none of the proceeds of which will accrue to the Company, are being offered by shareholders. The prospectus also qualifies 80,000 warrants to be issued to the underwriter who has agreed not to sell, assign or transfer such warrants.

Underwriter: Wood Gundy Limited

11.1.7 Westar Mining Ltd.

Westar Mining Ltd.

Final receipt issued September 30, 1983 for a prospectus dated September 28, 1983 qualifying for sale 1,800,000 \$2.5625 Cumulative Redeemable Class A Preferred Shares, Series 1, to net the Company \$43,515,000 after commissions.

Underwriters: McLeod Young Weir Limited
Pemberton Houston Willoughby Incorporated

11.2 PRELIMINARY PROSPECTUS WITHDRAWN

11.2.1 Ida Point Minerals Limited

Ida Point Minerals Limited

The preliminary prospectus dated June 30, 1983 filed by Ida Point Minerals Limited has been withdrawn at the request of the Company.

11.3 ANNUAL INFORMATION FORM ACCEPTED

11.3.1 The Royal Bank Of Canada

The Royal Bank of Canada

The Director has accepted for filing the first Annual Information Form dated September 27, 1983 of The Royal Bank of Canada.

11.4 FINAL RECEIPT - SHORT FORM PROSPECTUS

11.4.1 Ranger Oil Limited

Ranger Oil Limited

Receipt issued October 4, 1983 for a final short form prospectus dated October 4, 1983 qualifying 8,250,000 Common Shares. 5,000,000 of the Shares are being offered in Canada at \$12.00 Canadian to net the Company \$56,400,000 and 3,250,000 Shares are being offered in the U.S. and internationally at \$9.75 U.S. to net the Company an additional \$29,786,250.

Underwriters: McLeod Young Weir Limited
Wood Gundy Limited

11.5 PRELIMINARY PROSPECTUSES RECEIVED

11.5.1 Albany-Charter 83/84 Energy Program

September 27, 1983

Albany-Charter 83/84 Energy Program

National Issue - Alberta

Offering a minimum of XX and a maximum of XX limited partnership units at a price of \$1,000 per unit with a minimum subscription of 5 units.

Agent: Bell Gouinlock Limited

11.5.2 CTG, Inc.

CTG, Inc.

National Issue - Ontario

Offering \$ *, * units, each unit consisting of one common share and one-half of a common share purchase warrant. The units are offered at a price of \$ * per unit.

Underwriters: Wood Gundy Limited
Walwyn Stodgell Cochran Murray Limited

11.5.3 Bralorne Resources Limited

September 28, 1983

Bralorne Resources Limited

National Issue - Alberta

Offering \$ *, * common shares and * share purchase warrants at a price of \$ * per unit.

Underwriter: McLeod Young Weir Limited

11.5.4 Camco Inc.

Camco Inc.

National Issue - Ontario

Offering \$ *, 1,500,000 common shares at a price of \$ * per share.

Underwriters: Dominion Securities Ames Limited
McLeod Young Weir Limited

11.5.5 Falconridge Estates Limited Partnership

Falconridge Estates Limited PartnershipNational Issue - Manitoba

Offering 2,647,500 limited partnership units at a price of \$1.00 per unit with a minimum subscription of 10,000 units.

Agent: Qualico Securities Ltd.

11.5.6 Lode Resource Corporation

Lode Resource CorporationNational Issue - Manitoba

Offering 1,000,000 units at a price of \$1.00 per unit. Unit A consists of one common share and a bearer warrant conferring upon the holder the right to earn/purchase one common share.

Unit B consists of the right to earn one common share and a bearer warrant conferring upon the holder the right to earn/purchase one additional common share.

Agent: Osler, Wills, Bickle Limited

11.5.7 Omnibus Computer Graphics Inc.

Omnibus Computer Graphics Inc.National Issue - Ontario

Offering * units, each unit consisting of one common share and one-half of a share purchase warrant at a price of \$ * per unit.

Underwriter: Bell Gouinlock Limited

11.5.8 Versatile Corporation

Versatile Corporation

National Issue - Ontario

Offering \$ *, * Class A subordinate voting shares at a price of \$ * per share.

Underwriters: McLeod Young Weir Limited
Wood Gundy Limited
Pemberton Houston Willoughby Incorporated

11.5.9 Corrida Oils Ltd.

September 29, 1983

Corrida Oils Ltd.

National Issue - Alberta

Offering \$ *, * units, each unit consisting of one common share and * Series E share purchase warrant at a price of \$ * per unit.

Agent: Dominion Securities Ames Limited

11.5.10 TransAlta Utilities Corporation

TransAlta Utilities Corporation

National Issue - Alberta

Offering \$ *,000,000 (*,000,000 shares) first preferred shares Series B (redeemable) at a price of \$25 per share.

Underwriter: Merrill Lynch, Royal Securities Limited

11.5.11 TransAlta Utilities Corporation

TransAlta Utilities CorporationNational Issue - Alberta

Offering to holders of common shares of TransAlta Utilities Corporation rights to acquire * units consisting of one Class A common share of TransAlta Utilities Corporation and warrants to purchase one Class A non-voting share and * Class B common share (voting) of Canadian Utilities Limited at a subscription price of \$ * per unit (one exercise of * rights).

Agent: Merrill Lynch, Royal Securities Limited

11.5.12 Blazedale Resources Inc.

September 30, 1983

Blazedale Resources Inc.

Offering 500,000 common shares at a price of \$1.60 per share.

Secondary Offering: 175,000 common shares without par value at \$1.75 - \$2.75.

Underwriter: Gordon-Daly Grenadier Limited

11.5.13 Daon Development Corporation

Daon Development CorporationNational Issue - B.C.

Offering rights to subscribe for * common shares and placement outside Canada of * common shares. * right(s) will entitle the holder thereof to subscribe for one new common share at a price of \$ * per share.

Agent: National Trust Company, Limited

11.5.14 Financial Trustco Capital Ltd.

Financial Trustco Capital Ltd.

National Issue - Alberta

Offering \$ *, * common shares and * Series A warrants, offered in units consisting of * common shares and * Series A warrant at a price of \$ * per unit.

Underwriter: Walwyn Stodgell Cochran Murray Limited

11.5.15 Lakeland Village Estates Limited Partnership

Lakeland Village Estates Limited Partnership

National Issue - Manitoba

Offering 1,000 limited partnership units at \$2,975 per unit with a minimum purchase of 4 units.

Agent: Qualico Securities Ltd.

11.5.16 Seagull Resources Limited

October 4, 1983

Seagull Resources Limited

National Issue - Alberta

Offering \$*, * units, each of which consists of * common shares, * cumulative redeemable convertible preferred shares and * common share purchase warrants. Units are offered at a price of \$ * per Unit.

Underwriters: Walwyn Stodgell Cochran Murray Limited
Davidson Partners Limited
McDermid, Miller & McDermid Ltd.

11.5.17 Tejas Petroleum Resources Ltd.

Tejas Petroleum Resources Ltd.

Offering 500,000 common shares (without par value) at a price of \$1.00 per share.

Secondary Offering: 250,000 shares at \$1.00-\$1.50.

Underwriter: E. A. Manning Limited

11.6 PRELIMINARY SHORT-FORM PROSPECTUS RECEIVED

11.6.1 Shell Canada Limited

September 30, 1983

Shell Canada Limited

National Issue - Ontario

Offering \$ *, Class A common shares at a price of \$ * per share.

Underwriters: Wood Gundy Limited
Dominion Securities Ames Limited
McLeod Young Weir Limited

11.7 PRELIMINARY EXCHANGE OFFERING PROSPECTUSES RECEIVED

11.7.1 Lytton Minerals Limited

September 26, 1983

Lytton Minerals Limited

Offering 1,000,000 units, each unit consisting of one common share without nominal or par value and a callable share purchase warrant, each entitling the bearer to purchase one further common share at \$ * per share on or before December 28, 1984 to provide the company with a minimum of \$ *,000,000.

Agent: Walwyn Stodgell Cochran Murray Limited

11.7.2 Thorco Gold Finders Inc.

September 28, 1983

Thorco Gold Finders Inc.

Offering of 1,400,000 units, each unit consisting of one common share without par value and .5 share purchase warrants at a price of \$.275 per unit, to provide the Company with \$350,000 after underwriter's commission.

Underwriter: Jones, Gable & Company Limited

11.8 AMENDMENT RECEIVED

11.8.1 Monk Gold Mines Limited

September 28, 1983

Monk Gold Mines Limited

Amendment # 1 dated September 27, 1983 to prospectus dated June 7, 1983.

Underwriter: Gordon-Daly Grenadier Limited

CHAPTER 12
REGISTRATIONS

12.1 REGISTRATIONS
12.1.1 SECURITIES

REGISTRATIONS
SECURITIES

SECURITIES DEALER

Grosvenor Park Securities Inc.
20 Queen Street West,
P. O. Box 9,
Suite 2804,
Toronto, Ontario.
M5H 3R3.
(effective September 27, 1983)
New Registration

YMG Investment Counsel Inc.,
Suite 2103,
30 Wellington Street East,
Toronto, Ontario.
M5E 1S3.
(effective September 28, 1983)
New Registration

MUTUAL FUND DEALER

Bolton Tremblay Funds Inc.,
1 First Canadian Place,
Suite 2555,
Toronto, Ontario.

M5X 1B1.

(effective September 30, 1983)

Change in category from Mutual Fund Dealer, Investment Counsel and as Portfolio Manager

M. K. Wong Management Ltd.,
c/o Osler, Hoskin _Harcourt,
Barristers _Solicitors,
First Canadian Place,
Toronto, Ontario.

M5X 1B8.

(effective September 28, 1983)

New Registration

12.2 TERMINATIONS

12.2.1 SECURITIES

TERMINATIONS
SECURITIES

INVESTMENT COUNSEL

Centric Management Corporation
14 Madison Ave.,
Toronto, Ontario.
M5R 2S1.
(effective September 30, 1983)
Lapsed

MUTUAL FUND DEALER, INVESTMENT COUNSEL and as PORTFOLIO MANAGER

Bolton Tremblay Funds Inc.,
1 First Canadian Place,
Suite 2555,
Toronto, Ontario.
M5X 1B1.
(effective September 30, 1983)
Change in category to Mutual Fund Dealer

CHAPTER 25
OTHER INFORMATION

25.1 ESCROW SHARES - PHYSICAL TRANSFER AND CHANGE OF TRANSFER AGENT

25.1.1 Dore Exploration Inc. (formerly Jerome Exploration Limited)

October 4, 1983

Dore Exploration Inc.
(formerly Jerome Explorations Limited)

The Commission hereby consents to the physical transfer of 509,501 escrowed shares of Dore Exploration Inc. and the change of transfer agent from Central Trust Company to Guaranty Trust Company of Canada.

The 509,501 escrowed shares are to be held by Guaranty Trust Company of Canada under the same terms and conditions as agreed to by Central Trust.

25.2 RELEASE WITHIN ESCROW

25.2.1 Black Cliff Mines Limited

Black Cliff Mines Limited

Consent is hereby given to release from escrow of up to 446,600 common shares held as follows, for the purpose of transfer to Pinto Malartic Gold Mines Limited as and when transferred pursuant to an agreement between Pinto Malartic Mines Limited and Angelo Tomasini, Walter Bailey, Ansini Investments Limited and Black Cliff Mines Limited dated May 4, 1983:

<u>Certificate No.</u>	<u>Holder</u>	<u>No. of Shares</u>
02882	Angelo Tomasini	70,000
02884	Laura Tomasini	15,000
05649	Ansini Investments Ltd.	359,600
05630	Angelo Tomasini	<u>2,000</u>
		446,600

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OCTOBER 14, 1983

VOLUME 6 #32/83

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The Ontario Securities Commission
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Act of Ontario (R.S.O. 1980, c. 78).

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OSC BULLETIN

VOLUME 6 #32/83

OCTOBER 14, 1983

THE ONTARIO SECURITIES COMMISSION

Cadillac Fairview Tower

Suite 1800, Box 55

20 Queen Street West

Toronto, Ontario

M5H 3S8

Phone: (416) 963-0223

Telex: 06-217548

Published by:

DATALINE INC.

175 Bedford Road

Toronto, Ontario

M5R 2L2

Phone: (416) 964-9515

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CHAPTER 1

NOTICES/PRESS RELEASES

1.1 TURBO RESOURCES LIMITED

October 12, 1983.

At the request of TURBO RESOURCES LIMITED, the Ontario Securities Commission has adjourned the hearing, scheduled for October 13, of an application by Turbo relating to certain orders of the Commission which affect the holdings of Turbo in Bankeno Mines Limited. The application was made by Turbo in connection with a settlement offer to Merland minority shareholders resident in Canada.

The adjournment was requested by Turbo as result of an extension of the offer period in the settlement offer to 4 p.m. local time October 21, 1983 and because of uncertainty created by legal proceedings by Canada Trustco Mortgage Company and Guaranty Trust Company of Canada against Turbo and the Canadian Imperial Bank of Commerce seeking summary judgement on their outstanding unsecured loans totalling \$25 million plus interest.

A new date for hearing the application will be arranged at the appropriate time.

1.2 MYRON I. GOTTLIEB

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF MYRON I. GOTTLIEB

NOTICE OF HEARING
(Section 26)

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to section 26(1) of the Securities Act, R.S.O. 1980, c.466 (the "Act") at its offices at 20 Queen Street West, Toronto on Monday the 7th day of November, 1983 at 10:00 o'clock in the forenoon, or so soon thereafter as the hearing can be held, to consider whether it is in the public interest to order pursuant to section 26(1) of the Act that the registration of Myron I. Gottlieb ("Gottlieb") as a trading officer of Merit Investment Corporation ("Merit") should be suspended, cancelled or restricted or whether terms and conditions should be imposed upon such registration or whether Gottlieb should be reprimanded by reason of the following allegations:

1. Merit is a corporation which is registered pursuant to the Act as a broker and investment dealer. Gottlieb is a director and the president of Merit and is registered pursuant to the Act and the Commodity Futures Act, R.S.O. 1980, c.78 as a trading officer of Merit;
2. Cineplex Corporation ("Cineplex") is a corporation incorporated under the Business Corporations Act of Ontario and its shares are listed and posted for trading on The Toronto Stock Exchange;
3. Gottlieb is the vice-chairman and chief operating officer of Cineplex;
4. Garth Drabinsky ("Drabinsky") is the president and chief executive officer of Cineplex;
5. Under the direction of Drabinsky and Gottlieb, Cineplex issued and filed with the Commission a material change report and a press release each dated February 4, 1983;
6. The said material change report and press release contained inaccurate information and were misleading in the following respects;

- A. Attached to the material change report were unaudited actual financial figures as at November 24, 1982 together with an unaudited pro forma as at November 25, 1982 giving effect to certain recently completed transactions. Financial statements as at December 30, 1982 were available to Cineplex on or before February 4, 1983 and were significantly less favourable than the November 25, 1982 financial statements. Nevertheless, on the instructions of Drabinsky and Gottlieb, the November 25, 1982 financial statements were included in the said material change report instead of the December 30, 1982 financial statements;
- B. The material change report and press release did not disclose the fact Cineplex was experiencing severe cash shortages and that suppliers were demanding cash on delivery terms;
- C. The material change report and press release did not accurately describe the new agreement by Cineplex with its banker in that:
- (i) it was not disclosed that \$850,000.00 out of the \$2,232,899.31 received by Cineplex from the Royal Bank of Canada was not available for general operating purposes; and
 - (ii) it was not disclosed that the new bank agreement contained very stringent default tests which placed significant restrictions on Cineplex;
- D. The material change report and press release did not disclose that two members of the board of directors of Cineplex had recently resigned;
7. Under date February 23, 1983 Cineplex issued and filed with the Commission a press release which stated that the financial statements as at November 25, 1982 which were included in the February 4, 1983 material change report did not reflect the seriousness of Cineplex's working capital deficiency;
8. Although Gottlieb was aware, on or before February 4, 1983 of the very serious nature of Cineplex's working capital deficiency, the material change report and press release of February 4 was designed by Gottlieb and Drabinsky to conceal Cineplex's true financial condition.

AND TAKE NOTICE that any party to the proceedings may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat.

AND TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings.

October 11, 1983.

"Julie-Luce B. Farrell"

To: Myron Gottlieb

1.3 CINEPLEX CORPORATION, GARTH DRABINSKY AND MYRON GOTTLIEB

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF CINEPLEX CORPORATION,
GARTH DRABINSKY AND MYRON GOTTLIEB

NOTICE OF HEARING
(Section 124)

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to section 124(1) of the Securities Act, R.S.O. 1980, c.466 (the "Act") at its offices at 20 Queen Street West, Toronto on Monday the 7 day of November, 1983 at 10:00 o'clock in the forenoon, or so soon thereafter as the hearing can be held to consider whether it is in the public interest to order pursuant to section 124(1) of the Act that any or all of the exemptions contained in sections 34, 71, 72 and 88 of the Act do not apply to Cineplex Corporation ("Cineplex"), Garth Drabinsky ("Drabinsky") and Myron Gottlieb ("Gottlieb") by reason of the following allegations:

1. Cineplex is a corporation incorporated under the Business Corporations Act of Ontario and its shares are listed and posted for trading on The Toronto Stock Exchange;
2. Drabinsky is the president and chief executive officer of Cineplex. Gottlieb is the vice-chairman and chief operating officer of Cineplex;
3. Under the direction of Drabinsky and Gottlieb, Cineplex issued and filed with the Commission a material change report and a press release each dated February 4, 1983;
4. The said material change report and press release contained inaccurate information and were misleading in the following respects;

- A. Attached to the material change report were unaudited actual financial figures as at November 24, 1982 together with an unaudited pro forma as at November 25, 1982 giving effect to certain recently completed transactions. Financial statements as at December 30, 1982 were available to Cineplex on or before February 4, 1983 and were significantly less favourable than the November 25, 1982 financial statements. Nevertheless, on the instructions of Drabinsky and Gottlieb, the November 25, 1982 financial statements were included in the said material change report instead of the December 30, 1982 financial statements;
- B. The material change report and press release did not disclose the fact Cineplex was experiencing severe cash shortages and that suppliers were demanding cash on delivery terms;
- C. The material change report and press release did not accurately describe the new agreement reached by Cineplex with its banker in that:
- (i) it was not disclosed that \$850,000.00 out of the \$2,232,899.31 received by Cineplex from the Royal Bank of Canada was not available for general operating purposes; and
 - (ii) it was not disclosed that the new bank agreement contained very stringent default tests which placed significant restrictions on Cineplex;
- D. The material change report and press release did not disclose that two members of the board of directors of Cineplex had recently resigned;
5. Under date of February 23, 1983 Cineplex issued and filed with the Commission a press release which stated that the financial statements as at November 25, 1982 which were included in the February 4, 1983 material change report did not reflect the seriousness of Cineplex's working capital deficiency;
6. Although Drabinsky and Gottlieb were aware, on or before February 4, 1983, of the very serious nature of Cineplex's working capital deficiency, the material change report and press release of February 4 were designed by them to conceal Cineplex's true financial condition.

AND TAKE NOTICE that any party to the proceedings may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat.

AND TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings.

October 11, 1983.

"Julie-Luce B. Farrell"

To: Cineplex Corporation
Garth Drabinsky and
Myron Gottlieb

CHAPTER 2
DECISIONS, ORDERS AND RULINGS

2.1 SHIELDS INTERNATIONAL CORPORATION/SHIELDS INTERNATIONAL TRUST

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF SHIELDS INTERNATIONAL CORPORATION

AND

SHIELDS INTERNATIONAL TRUST

RULING
(Section 73)

UPON the application of Shields International Corporation (the "Corporation") and Shields International Trust (the "Trust") to the Ontario Securities Commission (the "Commission") pursuant to section 73 of the Securities Act, R.S.O. 1980, c.466 (the "Act") for a ruling with respect to various proposed transactions;

AND UPON it being represented to the Commission that:

- A. an offering memorandum substantially in the form of the offering memorandum dated July 12, 1983 filed with the Commission, updated as required, (the "Offering Memorandum") will be sent to each holder of units in the Trust or shares of the Corporation resident in Ontario;
- B. the distribution of the units of the Trust and the shares of the Corporation to residents of Ontario will, except as permitted by this ruling, be made pursuant to the exemptions in subsection 71(1) of the Act;
- C. the holders of units in the Trust will receive annual audited financial statements and quarterly unaudited financial statements of the Trust and the Corporation including statements of assets as well as a quarterly and annual statement of the investment portfolio of the Corporation;
- D. the shares of the Corporation and units of the Trust will, except as permitted by this ruling, be resold pursuant to the provisions of either subsection 71(4) or subsection 71(5) of the Act as applicable;

E. neither the Corporation nor the Trust is or will be a reporting issuer in Ontario;

AND UPON being satisfied that to rule as requested would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issue of class A shares of the Corporation to holders of units of the Trust upon redemption of the units is not subject to section 24 or 52 of the Act provided that such shares so received are resold in accordance with the provisions of subsection 71(4) of the Act or used to subscribe for new units of the Trust as described in the Offering Memorandum.

July 28, 1983.

"Keith E. Boast"

"J. W. Blain"

2.2 GRANDMA LEE'S INC./DAVID J. FREEZE/FRANK FREEZE LTD.

Headnote

Section 73 - Securities to be acquired pursuant to subclause 71(1)(f)(iii) - original distribution exempt under clause 71(1)(d) - applicant subject to existing order under section 123 - first trades to be made in compliance with clauses (b) and (c) of subsection 71(7)

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF GRANDMA LEE'S INC.

AND

IN THE MATTER OF DAVID J. FREEZE AND FRANK FREEZE LTD.

RULING
(Section 73)

UPON the application of David J. Freeze and Frank Freeze Ltd. (collectively the "Applicants") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c.466 (the "Act") that the first trades by the Applicants in common shares of Grandma Lee's Inc. ("GLI") acquired upon the conversion of 10,000 First Preferred Shares, Series A (the "Series A Shares"), 10,000 First Preferred Shares, Series B (the "Series B Shares") and 50,000 First Preferred Shares, Series C (the "Series C Shares") held by the Applicants are not subject to section 52 of the Act;

AND UPON the Applicants representing that:

1. GLI is a corporation incorporated under the laws of Quebec and is a reporting issuer under the Act;
2. The common shares of GLI are listed on The Toronto Stock Exchange (the "TSE");
3. David J. Freeze is an insider of GLI and is the President and controlling shareholder of Wesco Investments Limited, a private corporation incorporated under the laws of Alberta ("Wesco");
4. Frank Freeze Ltd. is a private corporation incorporated under the laws of Alberta and is controlled by David J. Freeze and members of his family;

5. On April 6, 1982 David J. Freeze and Wesco undertook to the Commission to place the common shares of GLI then held by them, being an aggregate of 566,825 common shares, in escrow for a period of two years;
6. The escrow referred to above was entered into on May 20, 1982 but did not affect any common shares of GLI held by Frank Freeze Ltd. or any First Preferred Shares of GLI held by David J. Freeze or Frank Freeze Ltd;
7. Frank Freeze Ltd. holds 50,000 common shares of GLI as a result of the conversion on September 30, 1981 of 10,000 Series A Shares;
8. On or before April 30, 1981, David J. Freeze acquired 30,000 Series C Shares and Frank Freeze Ltd. acquired 10,000 Series B Shares and 20,000 Series C Shares pursuant to the exemption contained in clause 71(1)(d) of the Act;
9. Each Series B Share is convertible into 3.63 common shares of GLI and each Series C Share is convertible into 2.1 common shares of GLI;
10. On April 1, 1982, the Commission ordered, pursuant to subsection 123(3) of the Act, that the Applicants and other insiders of GLI cease all trading in securities of GLI;
11. On March 25, 1983, the Commission ordered, pursuant to sections 123 and 140 of the Act, that the order of April 1, 1982 be rescinded, provided that all trades in securities of GLI by or on behalf of the persons named in the order comply with the requirements of subsection 71(7) of the Act; and
12. David J. Freeze and Frank Freeze Ltd. are desirous of selling the common shares of GLI now held by Frank Freeze Ltd. and the common shares of GLI which would be obtained upon the conversion of the Series B Shares and Series C Shares held by the Applicants without holding the latter common shares for the period required by either subsection 19a(1) or 19c(1) of the Regulation under the Act;

AND UPON reading the application and hearing the recommendation of the staff of the Commission;

AND UPON the Commission being satisfied that to make this ruling would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED pursuant to section 73 of the Act that the first trade by David J. Freeze or Frank Freeze Ltd. in each of the 50,000 common shares of GLI now held by Frank Freeze Ltd. and each of the common shares of GLI to be acquired upon the conversion of the Series B Shares and the Series C Shares now held by the Applicants is not subject to section 52 of the Act, provided that with respect to each such first trade, David J. Freeze or Frank Freeze Ltd., as the case may be, files with the Commission and the TSE the documents required by clause 71(7)(b) of the Act and complies with the requirements of clause 71(7)(c) of the Act.

October 5, 1983.

"Keith E Boast"

"J. W. Blain"

2.3 AMARI HOLDINGS PLC

Headnote

section 73 - issuance of shares in British company to Ontario residents - issuer filing prospectus in U.K. - Ontario residents to receive copy of prospectus and ruling - transfer of shares restricted

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF AMARI HOLDINGS PLC

RULING
(Section 73)

UPON the application of Amari Holdings PLC ("Holdings") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980 c. 466 (the "Act") that certain intended trades in Ordinary Shares of Holdings (the "Ordinary Shares") to certain management personnel of Amari Metals Inc. ("Metals") resident in the Province of Ontario are not subject to section 24 or 52 of the Act;

AND UPON it being represented to the Commission that:

1. Holdings is a company incorporated under the laws of the United Kingdom (the "U.K.") and is not a reporting issuer under the Act;
2. Metals, a company incorporated under the laws of Canada, is a wholly-owned subsidiary of Aalco Ltd. which in turn is a wholly-owned subsidiary of Amari PLC, a company incorporated under the laws of the U.K.;
3. Holdings is currently negotiating for the purchase of all of the issued and outstanding shares of Amari PLC from Selection Trust Limited, which is ultimately controlled by The British Petroleum Company PLC;
4. Holdings proposes to offer up to 84,635 Ordinary Shares to employees who have been employed by Amari PLC or any of its subsidiaries or affiliates for a period of at least one year at the date of subscription or purchase (such employees being referred to as "Eligible Employees");

5. The aforementioned offering (the "Offering") will be made to Eligible Employees resident in the U.K. pursuant to a prospectus (the "Prospectus") which was filed with and has been authorized for use by the appropriate regulatory authorities in the U.K.;
6. Holdings proposes to extend the Offering to four employees of Metals resident in Ontario, all of whom are Eligible Employees;
7. The Articles of Association of Holdings give the directors thereof the absolute discretion to refuse to register any transfer of shares of Holdings;
8. The directors of Holdings intend to exercise their discretion to refuse to register transfers of Ordinary Shares held by Eligible Employees, except transfers to other Eligible Employees; and
9. Any shareholder of Holdings who ceases to be either a director or employee of Amari PLC or any of its subsidiaries or affiliates will be required to sell his or her Ordinary Shares to one or more Eligible Employees;

AND UPON being satisfied that to make this ruling would not be prejudicial to the public interest:

NOW THEREFORE IT IS RULED that the issuance of up to 84,635 Ordinary Shares in connection with the Offering to no more than four employees of Metals who are resident in Ontario and who are Eligible Employees is not subject to section 24 or 52 of the Act, provided that:

1. Prior to the issuance of any such shares to any such employee, such employee is provided with:
 - (a) a copy of the Prospectus; and
 - (b) a copy of this ruling;
2. There shall be no transfer of any Ordinary Shares issued pursuant to this ruling other than to Eligible Employees; and
3. Upon ceasing to be a director or employee of Amari PLC or any of its subsidiaries or affiliates, any individual who acquires Ordinary Shares pursuant to this ruling shall transfer all of his or her Ordinary Shares to one or more Eligible Employees.

October 7, 1983.

"Keith E. Boast"

"J. W. Blain"

2.4 YORK CONDOMINIUM CORP. #506/PHILMOR (PANORAMA PLACE) DEVELOPMENTS LTD.

Headnote

section 19d(3)(b) of the Regulations - exemption - sale of condominium units - consent of municipalities

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF
YORK CONDOMINIUM CORPORATION NO. 506

AND

IN THE MATTER OF
PHILMOR (PANORAMA PLACE) DEVELOPMENTS LIMITED

RULING
(Regulation, Section 19d(3))

UPON the application of Philmor (Panorama Place) Developments Limited, ("Philmor") to the Ontario Securities Commission (the "Commission") pursuant to subsection 19d(3) of Regulation 910, R.R.O. 1980, as amended (the "Regulation") made under the Securities Act, R.S.O. 1980, c.466 (the "Act") for a ruling that subsection 19d(1) of the Regulation does not apply to any trade in certain contractual commitments of Philmor;

AND UPON Philmor having represented to the Commission that:

1. located at 40 Panorama Court in the City of Etobicoke in the Municipality of Metropolitan Toronto is a 17 storey apartment building consisting of 202 condominium units (the "Building");
2. the Building was registered as York Condominium Corporation No. 506 on February 6, 1980 by virtue of the registration of the declaration in the Land Titles Office at Toronto as Instrument No. B-656245;
3. the Building has been operated as a residential rental project in conformity with the Landlord and Tenant Act, R.S.O. 1980, c.232 (the "Landlord and Tenant Act") since 1981;
4. by virtue of an agreement of purchase and sale dated March 25, 1983 and an assignment of this agreement Philmor, a corporation incorporated under the laws of Ontario, has agreed to purchase from 334549 Ontario Limited all of its right, title and interest in the Building which interest consists of title to the condominium units comprising York Condominium Corporation No. 506

5. the Building was issued Certificate No. 32354 by Central Mortgage and Housing Corporation on October 22, 1979 under the regulations to the Income Tax Act (Canada) with respect to its qualification as a multiple unit residential building entitling the owner or owners thereof to certain beneficial tax treatment;
6. Philmor proposes to market to investors the condominium units which comprise York Condominium Corporation No. 506 together with certain contractual commitments of Philmor respecting cash flow guarantees, initial and ongoing services and financing as units in a MURB project (the "MURB Units");
7. Philmor proposes to distribute the MURB Units pursuant to and in compliance with the exemptions set out in paragraphs 34(1)5 and 71(1)(d) of the Act;
8. Philmor will act as property manager of the Building on completion of the sale of the MURB Units in accordance with the terms of various management agreements (the "Management Agreements") which each of the purchasers of the MURB Units will be required to enter into at the time of purchase between the purchasers and Philmor and an agreement between Philmor and York Condominium Corporation No. 506;
9. the Management Agreements will have a minimum term of approximately 5 years, subject to early termination or renewal, and shall provide that Philmor shall have the responsibility of leasing the condominium units included in the MURB Units on behalf of the purchasers;
10. since the income tax advantages of ownership may only be realized by a purchaser if his MURB Unit generates rental income, Philmor does not anticipate that any of the existing tenancies of the condominium units will be terminated by reason of this sale; and
11. each purchaser will execute a purchase application wherein he will:
 - (a) acknowledge that the condominium unit in respect of which the purchase application is made is currently leased to a tenant who may only be evicted from the premises pursuant to a writ of possession issued in accordance with the Landlord and Tenant Act;
 - (b) represent and warrant that he does not intend to occupy the condominium unit but is acquiring it in order to earn rental income; and
 - (c) acknowledge that the Management Agreement which he is required to sign upon acceptance of his application authorizes the rental of the condominium unit on his behalf by Philmor;

AND UPON having read the application and the recommendation of the staff of the Commission;

AND UPON having received notice that neither the City of Etobicoke nor the Municipality of Metropolitan Toronto objects to the granting by the Commission of the requested ruling;

AND UPON being satisfied that to rule as requested would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 19d(3) of the Regulation, that subsection 19d(1) of the Regulation does not apply to any trade in MURB Units by or on behalf of either Philmor or any of the purchasers of the MURB Units.

October 4, 1983.

"Peter J. Dey"

"Keith E. Boast"

2.5 WESTGROWTH PETROLEUMS LTD./THE RESOURCE SERVICES GROUP LTD./ET AL

Headnote

S. 73 and S. 99(e) - TAKE-OVER BID - SECURITIES OF ANOTHER ISSUER AS CONSIDERATION - FINANCIAL STATEMENTS IN TAKE-OVER BID CIRCULAR - REGULATION SS. 41(1), 53(1)

The applicant proposed to offer, as part consideration in a take-over bid, warrants to purchase common shares of its controlling shareholder RSG, and concurrently to offer warrants to purchase its own shares in exchange for warrants of the offeree company. S. 73 Order granted respecting the warrants of the applicant and RSG on condition that the take-over bid circular contain prospectus-level disclosure and be signed by RSG as well. S 99(e) Order also granted permitting use of four years' financial statements and interim statements in excess of ninety days old.

IN THE MATTER OF THE SECURITIES ACT
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF WESTGROWTH PETROLEUMS LTD.,
THE RESOURCE SERVICES GROUP LTD.,

AND

BRITISH CANADIAN RESOURCES LTD.

RULING AND ORDER
(Sections 73 and 99)

UPON the application of Westgrowth Petroleum Ltd. ("Westgrowth") and The Resource Services Group Ltd. ("RSG") to the Ontario Securities Commission (the "Commission") for rulings pursuant to section 73 and orders pursuant to clause 99(e) of the Securities Act, R.S.O. 1980, c.466 (the "Act") with respect to a proposed take-over bid (the "Bid") by Westgrowth for all the issued and outstanding common shares of British Canadian Resources Ltd. ("BCR");

AND UPON Westgrowth and RSG representing to the Commission that:

1. Westgrowth is a company continued under the Companies Act (Alberta) which has been a reporting issuer under the Act in excess of 12 months and whose common shares and 12% Cumulative Redeemable Convertible Voting First Preference Shares, Series B are listed for trading on The Toronto Stock Exchange (the "TSE");

2. RSG, the controlling shareholder of Westgrowth, has been a reporting issuer under the Act in excess of 12 months; its common shares are listed for trading on the TSE and the Montreal Exchange ("ME");
3. As part of the consideration in the Bid, Westgrowth proposes to offer to the holders of common shares of BCR, warrants for the purchase of common shares of RSG (the "RSG Warrants") and, concurrently with the Bid, Westgrowth proposes to offer to purchase warrants for the purchase of common shares of BCR (the "BCR Warrants") in exchange for warrants for the purchase of common shares of Westgrowth (the "Westgrowth Warrants");
4. The RSG Warrants will be issued by RSG to Westgrowth pursuant to the exemption contained in clause 71(1)(d) of the Act;
5. The TSE and ME have conditionally approved the listing of, among other securities to be issued in connection with the Bid, the RSG Warrants and the common shares of RSG to be issued upon their exercise;
6. Westgrowth proposes to include in its take-over bid circular respecting the Bid (the "Circular"), audited financial statements for Westgrowth for each of its last four financial years and for RSG for each of its last five financial years, and unaudited financial statements for both companies for the period ending June 30, 1983;
7. Because of substantial changes in Westgrowth and a change of its auditors, preparing a five-year history would be unduly time-consuming and expensive and would be no more informative than a four-year history; and
8. With respect to the financial information to be included in the Circular, the Bid would not be in compliance with Part XIX of the Act by reason of subsection 94(2) of the Act, section 165 of the Regulation made under the Act (the "Regulation"), Item 13 of Form 31, and subsections 41(1) and 53(1) of the Regulation;

AND UPON the Commission being satisfied that to make these rulings and orders would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73 of the Act that:

1. Sections 24 and 52 of the Act do not apply to the trades of RSG Warrants pursuant to the Bid by Westgrowth to shareholders of BCR who are resident in Ontario; and
2. Sections 24 and 52 of the Act do not apply to the trades of Westgrowth Warrants concurrently with the Bid by Westgrowth to the holders of BCR Warrants who are resident in Ontario;

on the condition that:

1. the Circular provides prospectus-level disclosure with respect to the affairs of Westgrowth and RSG; and
2. the Circular contains a certificate in the form prescribed by the Regulation executed on behalf of RSG by its authorized directors, as well as by the authorized directors of Westgrowth;

AND IT IS ORDERED pursuant to clause 99(e) of the Act that Westgrowth be exempted from the requirements of Part XIX of the Act insofar as the Circular, notwithstanding subsections 41(1) and 53(1) of the Regulation, may contain only:

1. audited financial statements of Westgrowth for its last four financial years, and
2. unaudited financial statements for Westgrowth and RSG as at June 30, 1983, on the condition that the certificate to the Circular contains a statement that the Circular discloses particulars of any information known to Westgrowth and RSG that indicates any material change in the affairs of Westgrowth and RSG since the date of their last published interim financial statements.

October 5, 1983.

"Peter J. Dey"

"Keith E. Boast"

2.6 NATIONAL PETROLEUM CORPORATION LIMITED

Headnote

section 73 and 140 - Issuance of shares and warrants to general partnership and limited partnerships pursuant to section 59 of predecessor to Securities Act - under section 59 ruling warrants to expire thirty-six months after issuance - shares, warrants and underlying shares subject to resale restrictions - additional requirement that offering memorandum be provided to individual partners upon dissolution of partnerships - warrants issued pursuant to section 59 Ruling expired - substitute warrants issued pursuant to ruling under section 73 - under section 73 ruling substitute warrants to expire November 30, 1983 and offering memorandum to be provided to individual partners upon dissolution of partnerships - new ruling made under sections 73 and 140 to extend expiry date of substitute warrants, delete resale restrictions imposed by section 59 ruling and allow distribution to partners of prospectus filed in U.S.A. rather than offering memorandum

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF NATIONAL PETROLEUM CORPORATION LIMITED

RULING
(Sections 73 and 140)

UPON the application of National Petroleum Corporation Limited ("National") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") in connection with proposed trades in certain shares of National and for a ruling pursuant to section 140 of the Act to vary an earlier ruling of the Commission made pursuant to section 73 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it appearing to the Commission that:

1. National is a company incorporated under the laws of Alberta and is a reporting issuer under the Act;

2. The shares of National are listed on The Toronto Stock Exchange (the "T.S.E.") and on the Pacific Stock Exchange in the United States of America (the "U.S.A.");
3. On March 2, 1979, the Commission ruled, pursuant to section 59 of the Securities Act, R.S.O. 1970, c. 426, as amended (the "Old Act"), that the proposed issuance by National of 1,400,000 shares (the "Shares") and 1,000,000 share purchase warrants (the "Warrants") and the issuance by National upon exercise of the Warrants of up to 1,000,000 additional shares (the "Additional Shares") were deemed not to be distributions to the public and that registrations were not required in respect of trades resulting therefrom (such ruling being referred to herein as the "Section 59 Ruling");
4. Following the making of the Section 59 Ruling, National issued the Shares and Warrants to the purchasers referred to in the Section 59 Ruling, being a general partnership (the "General Partnership") and eight limited partnerships (the "Limited Partnerships") of which the General Partnership was in each case the general partner;
5. The Section 59 Ruling was subject to eleven terms and conditions, one of which was that the Warrants would expire thirty-six months after the day of issuance of the Shares and Warrants;
6. The Warrants expired prior to any of them being exercised, and on June 11, 1982, the Commission made a ruling pursuant to section 73 of the Act (the "Section 73 Ruling") that the issuance of the share purchase warrants (the "Substitute Warrants") to the General Partnership and the Limited Partnerships to replace the Warrants was not subject to section 24 or 52 of the Act provided, inter alia, that the Substitute Warrants would expire on November 30, 1983;
7. Following the making of the Section 59 Ruling and prior to the making of the Section 73 Ruling, First Southwest Corporation ("First Southwest"), a Delaware corporation, had become beneficially entitled to the assets formerly held by Power Tech Associates, the General Partnership, and had become the general partner of each of the Limited Partnerships;

8. On June 29, 1982, the Commission made a ruling pursuant to section 140 of the Act to, inter alia, deem that any reference to "Power Tech Associates" or "General Partner" in the terms and conditions of the Section 73 Ruling would be a reference to "First Southwest Corporation";
9. The Section 59 Ruling was subject to the condition that, subsequent to the issuance of the Shares and Warrants, no trade was to be made in respect of any of the Shares or Additional Shares excepting:
 - (a) a trade made pursuant to a prospectus accepted for filing by the Commission or made pursuant to a statement of material facts accepted for filing by the T.S.E. and the Commission;
 - (b) a trade made subsequent to the filing of such prospectus or statement of material facts and made by any partner or former partner of the General Partnership or any of the Limited Partnerships subject only to any restriction attendant upon such Shares or Additional Shares by reason of their constituting part of a control block of securities of National;
 - (c) a trade made pursuant to an exemption from the prospectus requirements of the Old Act provided by subsection (1) of section 58 or by paragraph 1 of subsection (1) of section 19 of the Old Act;
 - (d) a trade made with any person cited in paragraph 1 of subsection (1) of section 19 of the Old Act for the purpose of settling any bona fide claim in respect of any former partner's interest in the assets of the General Partnership or of any of the Limited Partnerships; or
 - (e) a trade made in accordance with the provisions of the Act;
10. The Section 59 Ruling and the Section 73 Ruling were each subject to a condition that no distribution of the Shares, Warrants or Additional Shares or the Substitute Warrants, as the case may be, by means of dissolution of the General Partnership or of any of the Limited Partnerships was to be made unless and until there was first prepared, in form satisfactory to the Commission, and distributed to the partners of the General Partnership and the Limited Partnerships an offering memorandum containing substantially the same information concerning National that the filing of a prospectus under the Old Act or the Act, as the case may be, would provide;
11. The Shares and the Substitute Warrants, none of which have been exercised, are held at the present time by First Southwest and the Limited Partnerships;

12. National wishes to extend the expiry date of the Substitute Warrants to March 14, 1984, which proposed extension has been approved in principle by the T.S.E.;
13. National filed with the Securities and Exchange Commission in the U.S.A. (the "S.E.C.") a Registration Statement (the "Registration Statement") in order to register the Shares, and to register an additional 1,000,000 shares for issuance upon exercise of the Substitute Warrants; and
14. The Registration Statement was declared effective on October 4, 1983;

AND UPON the Commission being satisfied that to make this ruling would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED pursuant to section 73 of the Act that if, notwithstanding the Section 59 Ruling, the first trade in each of the Shares by First Southwest, any of the Limited Partnerships or any of the partners of any of the Limited Partnerships is a distribution it shall not be subject to section 52 of the Act, provided that:

1. no distribution of the Shares by means of dissolution of any of the Limited Partnerships shall be made unless and until there shall have been distributed to First Southwest and to the partners of the Limited Partnerships a copy of the final prospectus contained in the Registration Statement as the same was declared effective by the S.E.C; and
2. such trade is not a distribution as defined in subparagraph 1(1)11(iii) of the Act;

AND IT IS RULED pursuant to section 140 of the Act that the Section 73 Ruling is varied by deleting conditions 3 and 4 thereof and substituting the following therefor:

- "3. no distribution of the Substitute Warrants by means of dissolution of any of the Limited Partnerships shall be made unless and until there shall have been distributed to First Southwest and to the partners of the Limited Partnerships a copy of the final prospectus contained in the Registration Statement as the same was declared effective by the S.E.C.;
4. that the Substitute Warrants shall expire on the 14th day of March, 1984."

October 6, 1983.

"Keith E. Boast"

"J. W. Blain"

2.7 BRITISH CANADIAN RESOURCES LTD.

Headnote

S.99(e) - TAKE-OVER BID - DIRECTORS' CIRCULAR - FORM 32. ITEM 18

The applicant had five directors, of whom three were resident in Canada and two in England; it did not have either a chief financial officer or chief executive officer. An Order was granted permitting only the three Canadian directors - of whom two were also President and Vice-President - to sign the directors' circular.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF BRITISH CANADIAN RESOURCES LTD.

ORDER
(Section 99(e))

UPON the application of British Canadian Resources Ltd. ("BCR") to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 99(e) of the Securities Act, R.S.O. 1980, c.466 (the "Act") exempting it from a requirement of Part XIX of the Act;

AND UPON BCR representing to the Commission that:

1. BCR anticipates that a take-over bid (the "Bid") will soon be made by Westgrowth Petroleums Ltd. for all the issued and outstanding common shares of BCR;
2. the directors of BCR intend to mail a circular (the "Directors' Circular") respecting the Bid to the holders of common shares of BCR;
3. BCR has five directors, of whom three are residents of Canada and two are residents of England; two of the resident Canadian directors are the President and Vice-President;
4. BCR has never had a chief executive officer or a chief financial officer;
5. Because of the preceding recital and the absence of one of the resident English directors in India, it would be both impossible and inconvenient for BCR to comply strictly with the requirements of Item 18 of Form 32 of the regulation made under the Act (the "Regulation");

AND UPON the Commission being satisfied that to make this Order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to clause 99(e) of the Act that BCR be exempted from the requirement of compliance with Item 18 of Form 32 of the Regulation, as incorporated into Part XIX of the Act, provided that the Directors' Circular complies in all other respects with the Act and Regulation and the certificate to the Directors' Circular is signed by the President, the Vice-President, and one other director, if they are otherwise authorized to do so.

October 5, 1983.

"Peter J. Dey"

"Keith E. Boast"

2.8 SILVER LAKE RESOURCES INC.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF SILVER LAKE RESOURCES INC.

RULING
(section 73)

UPON the application of Silver Lake Resources Inc. ("Silver Lake" or the "Issuer") to the Ontario Securities Commission (the "Commission") pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") for a ruling in respect of the issue of options for 135,000 Common Shares of Silver Lake to certain directors of Silver Lake and options for up to 80,000 Common Shares to Naido Holdings & Development Inc. ("Naido");

AND UPON it being represented to the Commission that:

- (A) set out in Schedule "A" annexed hereto are the names of certain directors (the "Directors") of Silver Lake to whom Silver Lake proposes to issue that number of options specified opposite that respective name of each Director exercisable at the price per share specified; and the number of options to be issued to Naido exercisable at the price per share specified, (the issue of all such options (the "Options") being referred to hereinafter as the "Intended Trades");
- (B) Each Director is a Director of the Issuer but not an employee or promoter of the Issuer;
- (C) Naido is the fiscal agent of the Issuer;
- (D) The Common Shares of Silver Lake are listed in The Toronto Stock Exchange, which has approved the granting of the Options;
- (E) The granting of the Options has been approved by the shareholders of Silver Lake; and

(F) The Issuer is not in default of any requirement of the Act or the Regulation made thereunder (the "Regulation");

AND UPON the Commission being satisfied that to rule as requested would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED pursuant to subsection 73(1) of the Act that the Intended Trades are not subject to section 24 or 52 of the Act provided that:

1. The Options are non-transferable; and
2. Silver Lake files with the Commission within ten days of each of the Intended Trades made pursuant to this ruling a letter indicating reliance thereon and providing substantially the information required in Form 20 as prescribed by the Regulation.

October 3, 1983.

"Keith E. Boast"

"J. W. Blain"

SCHEDULE "A"

<u>Name</u>	<u>Common Shares</u> <u>subject to Option</u>	<u>Price per Share</u>
William S. Eplett	50,000	\$0.85
Jack C. Willars	50,000	\$0.85
John R. Finley	10,000	\$0.85
Henry J. Knowles	25,000	\$2.00
Naido Holdings & Development Limited	50,000	\$0.85
Naido Holdings & Development Limited	30,000	\$1.83

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE

CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 MEADOWBROOK APARTMENTS

4.1.2 RIDGEWOOD GARDENS

4.1.3 STEADMAN OCEANOGRAPHIC TECHNOLOGY & GROWTH FUND

MEADOWBROOK APARTMENTS

RIDGEWOOD GARDENS

STEADMAN OCEANOGRAPHIC TECHNOLOGY & GROWTH FUND

Temporary cease trading order issued October 12, 1983, with respect to each company for failure to make statutory filings. Statutory hearings October 26, 1983, at 10:00 a.m.

4.2 RESCINDING ORDERS

4.2.1 THUNDERHEAD GOLD MINES LIMITED

THUNDERHEAD GOLD MINES LIMITED

The cease trading order dated July 30, 1975, and continued August 13, 1975, was rescinded October 7, 1983, the company being now up to date with its filings.

4.3 EXTENDING CEASE TRADING ORDERS

4.3.1 DUBUISSON EXPLORATIONS LIMITED

DUBUISSON EXPLORATIONS LIMITED

The cease trading order dated September 23, 1983, was continued October 7, 1983, pending the company complying with Part XVII of the Securities Act.

CHAPTER 5

POLICIES

5.1 PROSPECTUSES/REAL ESTATE ORIENTED SECURITIES

5.1.1 FINANCIAL FORECASTS

5.5 PROSPECTUSES FOR REAL ESTATE ORIENTED SECURITIES

The Commission advises that O.S.C. Policy 5.5 has been repealed effective December 31, 1983. Following the effective date prospectuses for real estate oriented securities will be expected to comply with O.S.C. Policy 5.8 Financial Forecasts.

5.8 FINANCIAL FORECASTS

The Commission advises that paragraph No. 9 has been deleted effective December 31, 1983 to reflect the repeal of O.S.C. Policy 5.5.

CHAPTER 6
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 7

INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

CHARACTER OF TRANSACTION

- | | | | |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale | "M" | - internal |
| "A" | - bequest or inheritance | "Q" | - qualifying shares |
| "C" | - compensation | "R" | - redeemed (called, matured) |
| "E" | - exchange or conversion | "T" | - stock dividend |
| "F" | - exercise of rights, etc. | "V" | - stock split |
| "G" | - gift | "X" | - exercise of option |
| "IR" | - initial report | "Z" | - distribution |

*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ACKLANDS LIMITED	Burns, Paul J.	Common	S	Sept/83			700	---
ALBERTA NATURAL GAS COMPANY LTD.	Booth, Harry	Common	DS	Sept/83	X	27500		28220
	Clark, Gerald J.		S	Sept/83	X	4200		4200
	Fenton, Douglas R.		DS	Sept/83	X	16500		16525
	Goudie, John E.		DS	Sept/83	X	16500		16525
	Hoadley, Walter E.	Securities	DI	--	IR			---
	Homer, F. Garrick	Common	S	Sept/83	X	4000		4010
	McMorland, Donald		S	Sept/83	X	4500		4500
	MyChaluk, Elmer W.		S	Sept/83	X	4400		4400
	Sanderson, Harold B.		S	Sept/83	X	4200		4200
	Sharp, David A.		S	Sept/83	X	4000		4000
	Walsh, George R.		S	Sept/83	X	4300		4300
AMERICAN EXPRESS COMPANY	Bohm, Magnus R.	Common	D	Sept/83		201		1200
AMPAL-AMERICAN ISREAL CORPORATION	Mersky, David	Class A	S	--				2000
	Wife as Custodian			Jul/83	1	1000		1000
ARGYLL ENERGY CORPORATION	Kelly, Bernard F. RRSP	B Common	D	Sept/83		17000		32000
				Sept/83	1	100		160950
ASAMERA INC.	Woodward, Charles N. W. Douglas Lake Cattle Company Limited	Call Options	DI	--				---
				Sept/83	1		819	---
AUDAX GAS & OIL LTD.	Harrop, Christopher J.F. Canterbury Financial Services Limited	Common	DISI	--				
				Sept/83	1	9000		9000
	J.S.E. Enterprises Ltd. W. H. A. Clow		--	Sept/83	1	38500		
				Sept/83	1		237000	10000
BP RESOURCES CANADA LIMITED	Harvie, D. S.	Common	D	--	IR			1000
	Widdrington, Peter N. T.		D	--	IR			1500

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR		SOLD OR		MONTH-END HOLDINGS
						ACQUIRED	DISPOSED	DISPOSED	DISPOSED	
BARBECON INC.	Helliwell, David L. RRSP	Class A	D	Sept/83	M			400	---	
				Sept/83		1100				
				Sept/83	M 1	400				3500
BELL CANADA ENTERPRISES INC.	Helliwell, David L. RRSP	Class B	D	Sept/83				200	---	
				Sept/83	1	600				
				Sept/83	M 1	200				2000
BELL CANADA ENTERPRISES INC.	Ibey, Frederick E.	Common	SI	Sept/83	T	7				
				Sept/83		725				1113
BELORE MINES LIMITED	Montambault, Leonce wife		SI	Sept/83		18				
				Sept/83	M			96		826
				Sept/83	1	2				
BLAKE RESOURCES LTD.	Monty, Jean C. RRSP		SI	Sept/83	M 1	96				
						402				874 121
BONAVENTURE TECHNOLOGIES INC.	Ikona, Charles K.	Common	DS	--	IR					1
BOMAC BATTEN LIMITED	Marshall, Blake Battle Bend Holdings Ltd.	Common	D	Sept/83		20834				63034
					1					909424
BRAMALEA LIMITED	Leith, Ian Q. White, Wayne J.	Securities	D	--	IR					---
BRINCO LIMITED	Angus, Arthur D.	Class A	DDI	Sept/83				1900	---	
BUDD CANADA INC.	Leith, Ian Q. White, Wayne J.	Common	DDIS	Sept/83				2200	700	
CAE INDUSTRIES LTD.	Boltman, Myron L. Share Purchase Plans	Common	S	Sept/83	1			800	219 17732	
				--						
CAE INDUSTRIES LTD.	Payton, Thomas W. Share Purchase Plans	Common	S	Sept/83	1			832	500 38668	
				--						
CAE INDUSTRIES LTD.	Salter, Douglas N.	Preferred Series A	S	Sept/83	X	566				566
CAE INDUSTRIES LTD.	Dirks, Thomas N. Indirect Holdings	Common	D	--						
CAE INDUSTRIES LTD.	Parliament, Eileen Indirect Holdings	Common	S	Sept/83	1			13604	15400	
				--						

CAE INDUSTRIES LTD.	Cae Industries Ltd.	Common	S	Sept/83	1			2600	---	800
				--						
CAE INDUSTRIES LTD.		Common		Sept/83		10000				

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CAE INDUSTRIES LTD. (Continued)	Cae Industries Ltd.	Common		Sept/83	R		10000	---
	Maybee, Floyd A.	Common Class A	SI	Sept/83 Sept/83	X	1800	1800	---
	Reid, William A. RRSP	Common	S	Sept/83 Sept/83 --		2760	2300	460 90
CAMINDEX MINES LIMITED	MacKenzie, Alexander D.	Common	DS	Sept/83		150000		490136
	McCoy, Wayne A.		D	Sept/83		10000		513878
CAMPBELL RED LAKE MINES LIMITED	McFarland, Jr. Alan R.	Capital	D	--	IR			300
CAMPBELL SOUP COMPANY LTD	Clark, Charles D.	Common	DS	--	IR			100
CANADA DEVELOPMENT CORPORATION	Wilson, Lynton R.	1980 Preferred	D	--	IR			100
		Common		--	IR			100
CANADA NORTHWEST ENERGY LIMITED	Reford, Michael S. Ploylinny Inc.	Common	D	Aug/83			2000	2402
				--	I			129728
CANADIAN FOREMOST LTD.	Scott, Jay G.	Common	D	Sept/83		700		3100
CANADIAN IMPERIAL BANK OF COMMERCE	Nowers, Alan P.	Securities	S	--	IR			---
CANADIAN PACIFIC LIMITED	Martin, Hugh A.	Common	DI	Sept/83		1000		1000
CANADIAN PACIFIC ENTERPRISES LIMITED	Regnier, Marc.	Common	SI	Sept/83			207	6
CANUSA ENERGY LTD.	Fleming, John J.	Common	D	Sept/83		36079		2150000
CAPITAL DYNAMICS LIMITED	Trebell, Francis D. Colombia Western Management Ltd.	Common	B	--				29801
				Sept/83	I	3200		1085992
CARMA LTD.	Wilson, Roy G.	8.75% CV A	DS	Sept/83			3400	---
	Indirect Holding	Class A		Sept/83 --	I	46500		269939 14232
CAROLIN MINES LTD.	Robbins, George H.	Common	D	Sept/83			1800	---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CENTRAL FUND OF CANADA LIMITED	Heagle, Douglas E.	Class A	D	--				
	National System of Banking Limited			Sept/83	1	3000		3000
	Silver Eagle Holdings Limited			--	1			300
CHANCE MINING AND EXPLORATION COMPANY LIMITED	Conwest Exploration Company Limited	Common	B	Sept/83			63000	1166181
CINEQUITY CORPORATION	Leith, Ian Q.	Common	DI	Sept/83			16000	216830
CLEYO RESOURCES INC	Chartrand, Jacques Wife	B Warrants	D	-- Sept/83 Sept/83	1 1	15000	5000	28000
	Chartrand, Jacques Indirect Holding	Common	D	-- Sept/83	1		18000	---
	Clement, Cleo	Warrants	DSB	-- Sept/83		10000		10000
COMTECH GROUP INTERNATIONAL LIMITED	Houston, James E.	Common	D	May/83		400		
				Jul/83		1600		
				Aug/83		1400		
				Sept/83		2200		352500
	Children			--	1			2000
CONDOR CERAMIC MINERALS LIMITED	First Marathon Financial Services Inc. Raymond R. Pecker, Leon Goldberg and Abe Berger Jointly	Common	B	--				
CONSOLIDATED-BATHURST INC.	Stangeland, Tor O. Stock Dividends	Series B Common	DS	Sept/83 --	T 1	522		13740 42800
CONSOLIDATED IMPERIAL RESOURCES ENERGY LIMITED	Pathfinder Financial Corporation	Common	B	Sept/83		74474		324474
		Preferred		Sept/83		74474		74474
		Warrants		Sept/83 Sept/83		74474	100000	224474
CONVENTURES LIMITED	Greig, David R.	Common	S	Sept/83		84		11013

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONVENTURES LIMITED (Continued)	Nickle, Carl O.	Common	DS	Sept/83		6700		632989
	Stewart, H. Norman		D	Sept/83		25		1058
	Zacharuk, Jennie O.		S	Sept/83		56		9039
CONWEST EXPLORATION COMPANY LIMITED	Coolican, Colin C.	First Pref. Series B	DS	Sept/83			4000	3559
	Kalman, James A.	Class B	DS	Sept/83			10000	35000
CORRIDA OILS LTD.	McDonald, Craig L.	Common	S	Sept/83 Sept/83		278	5000	5278
	Shepardson, John W.		S	Sept/83 Sept/83		1662	831	3663
COSEKA RESOURCES LIMITED	Swirsky, Benjamin	Common	D	Sept/83		200		200
CULLATON LAKE GOLD MINES LTD.	Middleton, Richard P.	Common	S	Sept/83		2000		5500
	Porteous, John G.	Securities	DI	--	IR			---
CYCLONE RESOURCE EXPLORATIONS LIMITED	Goldhar, Morton *	Common	DSB	--				
	Goldhar, Morton Shock Securities Inc.		DSB	Sept/83	I		251500	503436
	Goldhar, Morton	Preference	DSB	Sept/83	R		500000	---
DEVELCON ELECTRONICS LTD.	Peacock, Michael F. Plumage Properties Ltd.	Common	D	-- Sept/83	I		58333	350183
DOFASCO INC.	Lindsey, David A.	Class A	S	Sept/83 Sept/83 Sept/83	X M M	1000 400 360		9760
		Class B		Oct/83 Oct/83	T M	360	360	35178
DOMTAR INC.	Lebel, Jean-Claude Control or Direction	Ordinary	D	Sept/83 --	I	153		351 46600
	Plessis-Belair, Michel Stock Plan	Common	D	-- Sept/83	I	150		300
DONOHUE INC	Gagnon, Louis-Gilles	Common	S	--				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DONOHUE INC (Continued)								
	Gagnon, Louis-Gilles Stock Plan	Common	S	Sept/83	1	100		101
	Gelly, Jacques		S	Sept/83		1200		1601
	Plessis-Belair, Michel		D	Sept/83		200		200
	Rolland, Lucien G. Stock Plan		S	--	IR1			300
	Societe Generale de Financement Du Quebec Amended Dofor Inc.		B	--	IR			1547650
	Walsh, Edward P. Purchase Plan		S	--	IR1			5620
	Pope, Joseph	Common	DSB	--				10000
DUNCAN PARK HOLDINGS CORPORATION	Chaumont Securities			Sept/83	1	50400		209750
DUNCAN GOLD RESOURCES INC.	Giannini, Daniel *	Common	DS	--	IR			60000
DUNDEE-PALLISER RESOURCES INC.	McCoy, Wayne	Common	D	Sept/83		18000		111700
ECHO BAY MINES LTD.	IU International Corp.	Warrants	B	Sept/83			37900	60100
FMG TELECOMPUTER LTD	Boyden, Raymond B.	Common	DS	Sept/83 Sept/83	X	2000	2000	---
	Bradley, John D.		DS	Sept/83 Sept/83	X	1000	1000	---
	Thornley-Hall, Ivan de B.		DS	Sept/83 Sept/83	X	2000	2000	---
FARADAY RESOURCES INC	Hotchkiss, Harley N.	Common	DI	Sept/83		2400		10000
FINNING TRACTOR & EQUIPMENT COMPANY LIMITED	Helliwell, David L. Estate	Class A	DISI	--				1200
FIRAN CORPORATION	Firestone, David M. G.P. Metal Products Limited	Common	DSB	Sept/83	1	38600		4829250
FORD MOTOR COMPANY	Benton, Jr. Philip E.	Common		--	1			875392
			S	Sept/83	F	2984		6709

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FRANCO-NEVADA MINING CORPORATION LIMITED	Bautel, Austin C.	Warrants	DI	--				
	Oakwest Corporation Limited			--	IR1			100000
	Beutel, Austin C.	Common	DI	--				
	Oakwest Corporation Limited			--	IR1			300000
	Coxford, Stephen R.		S	--	IR			9000
		Warrants		--	IR			3000
	Goodman, Ned	Common	DI	--	IR			150000
		Warrants		--	IR			50000
	Marsh, Gerald J.	Common	D	--	IR			6000
		Warrants		--	IR			2000
	New Venture Equities Ltd.	Common	B	-- Sept/83	IR	64000		1300001 1400001
	Schulich, Seymour RRSP		DSDI	-- Oct/83	1	50000		300000 150000
GALTACO INC.	Major, J. Douglas	Common	DS	Sept/83			600	6701
GAZ METROPOLITAIN, INC.	Northern and Central Gas Corporation Limited	7.85% Second Preference 1966 Series	B	Sept/83	R		15029	659371
GEAC COMPUTER CORPORATION LIMITED	Aharoni, Dan A.	Common	D	--				
	Trust			--	IR1			10500
	Doyle, Denzil J.	Securities	D	--	IR			---
GENERAL HYDROCARBONS LIMITED	Farley, James M.	Common	DS	Oct/83		76849		77050
	Children			Oct/83	1	20000		20000
GENERAL MOTORS CORPORATION	Whitman, Marina V.N. Trustee	Common	S	Sept/83	X	1373		1996 514
				--	1			
GLENAYRE ELECTRONICS LTD	Deering, E. Klaus	Common	DSB	--				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GLENAYRE ELECTRONICS LTD (Continued)	Deering, E. Klaus Gibley Equipment Ltd.	Common	DSB	Aug/83 Aug/83	M 1 M 1	12000	12000	458330
GOLDQUEST EXPLORATION INC.	Dickenson Mines Limited	Common	B	Sept/83		6903		1989453
GOWGANDA RESOURCES INC.	Knight, Frederick, C.	Common	D	Sept/83			5000	7500
GREY GOOSE CORPORATION LIMITED	Thiessen, Abram J.	Preferred A	DS	Jul/83		3300		6400
GUARDIAN CAPITAL GROUP LIMITED	Canadian Imperial Bank of Commerce Gee & Co.	Common	B	--			96100	103900
	Christodoulou, John Minic Investments		D	-- Sept/83		35000		105200
	Rosenfeld, Gurston I.		D	Sept/83 Sept/83		10000	4000	109625
GULF OIL CORPORATION	Lee, James E. Wife	Common	DS	Aug/83 --	X 1	2603		16631 5944
	Luton, Jr. Jesse P.		S	Aug/83	X	775		1653
HALEY INDUSTRIES LIMITED	Brooks, John D'Arcy P. Indirect Holdings	Common	DSI	Sept/83 Sept/83		200 25		200 125
	Taylor, David S. RRSP		S	Sept/83 --		300 1		600 1200
HELIX CIRCUITS INC	Cazemiro, Robert	Common	S	--	IR			114750
	Ishak, Maher Indirect Holdings		S	-- --	IR IR1			129311 147340
	Simpson, William F.		S	--	IR			57875
HIGHWOOD RESOURCES LTD.	Burstall, Victor F.	Common	DS	Sept/83			1000	3077
IMPERIAL OIL LIMITED	Lougheed, Donald D. Savings Plan	Class B	DI	Sept/83 --	T 1	36		3926 6466
	MacAllan, Douglas H. Savings Plan		S	Sept/83 --	T 1	5		628 2266
	McIvor, Donald K.		D	Sept/83	T	42		4586

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
IMPERIAL OIL LIMITED (Continued)	McIvor, Donald K. Savings Plan	Class B	D	--	1			1088
	Peterson, Robert B. Amended Savings Plan		DI	Jul/83	T	16		93
INGLIS LIMITED	Collins-Wright, Robert J. Spouse	Common	D	Sept/83	1	400	1730	---
				--	1			1500 900
INLAND NATURAL GAS CO. LTD.	Hyland, J. Norman	Common	D	Sept/83		500		500
	Kadlec, Robert E.		DS	Sept/83		1000		1000
	Stokes, Richard B.		DS	Sept/83		50		50
INTERNATIONAL BUSINESS MACHINES CORPORATION	Coleman, Jr. William T.	Common	D	Sept/83		49		3249
INTERPROVINCIAL PIPE LINE LIMITED	Peterson, Robert B.	Common	DI	--	IR			100
	Young, William J.		S	Sept/83		200		500
INVESTORS GROUP, THE	Desmarais, Paul Power Corp. of Canada Ltd.	Class A	B	--				
	Shawinigan Industries Ltd.			Aug/83	1	50		758755
	Trans-Canada Corp. Fund Ltd.			Sept/83	1	1683		2249308
				--	1			2775208
	Desmarais, Paul Power Corp. of Canada Ltd.	Preferred	B	--				
	Shawinigan Industries Ltd.			Sept/83	1	50		193457
	Trans-Canada Corp. Fund Ltd.			--	1			538096
				--	1			538096
ISLAND TELEPHONE COMPANY LIMITED, THE	Leavitt, Herbert C.	Common	D	Sept/83	T	9		417
	Livingstone, Donald R.		DS	Sept/83	T	5		5281
JANNOCK LIMITED	Weir, Robert H.	Warrants	S	Sept/83		150		155
JONPOL EXPLORATIONS LIMITED	Pollock, Barbara C.	Common	DI	Sept/83		2000		

REPORTING ISSUER	INSIDER	SECURITY	REL'N DATE	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JONPOL EXPLORATIONS LIMITED (Continued)	Pollock, Barbara C.	Common	DI Sept/83				25000	41000
	Pollock, John A. Jonpol Investments Ltd.		DSB Sept/83	--	1	24100		89102 200000
JOREX LIMITED	Kinsey, Peter T. Houkin Management Ltd. Terobru Investments Ltd	Common	D Sept/83 Sept/83	M M	1 1	52500	52500	85000 --- 701993
KAM-KOTIA MINES LIMITED	Dickenson Mines Limited	Common	B Sept/83			25000		2961168
KAMLO GOLD MINES LIMITED	M. Rash & Co. Limited M. Rash & Co. Limited	Common	B -- Sept/83		1	250		733275
KANATA GENESIS FUND LTD.	Lightfoot, Richard RRSP wife	Common	D -- Sept/83 Sept/83		1 1	22276 24150		22276 24150
KEY ANACON MINES LIMITED	Macaulay, Wallace D.	Common	D --		IR			1
KINGSCROSS RESOURCES INC	Knight, Frederick C.	Common	D --		IR			1
LEVY INDUSTRIES LIMITED	Seaway Multi-Corp Limited	Preferred	B Sept/83			600		186665
LUMONICS INC.	Higgins, James F.	Common	DI Aug/83				1900	48500
	James, Douglas J.		S Sept/83				600	800
LYTTON MINERALS LIMITED	Michener, Charles E.	Common	D Sept/83				25000	100000
MDS HEALTH GROUP LIMITED	MDS Deferred Profit Sharing Plan	Class A	K Sept/83			8500		
			Sept/83				3030	765992
		Class B	Sept/83				15152	339768
MM-G INTERNATIONAL INC.	Swaissland, Kenneth F. 523846 Ontario Inc.	Common	DSB -- Sept/83		1		71000	1679250
MACKENZIE FINANCIAL CORPORATION	Christ, Alexander	Common	DS Sept/83		V	750000		1500000
	Lovatt, Neil		S Sept/83 Sept/83		V	800	400	1400
MACMILLAN BLOEDEL LIMITED	Zimmerman, Adam H.	Common	DS --					

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACMILLAN BLOEDEL LIMITED (Continued)	Zimmerman, Adam H. Indirect Holdings	Common	DS	Sept/83	T 1	10		1052
MAREAST EXPLORATIONS LIMITED	Wilson, Michael W.	Common	D --	--	IR			95000
		Preferred		--	IR			500000
MCADAM MINING CORPORATION LIMITED	McAdam, John	Common	DS	Sept/83		135364		306021
MCDONALD'S CORPORATION	Bergold, Jr. Roy T.	Common	S	Jul/83 Jul/83	X	10030	10030	178
	Sensor, George M.		S	Aug/83	X	1829		1867
MIDLAND DOHERTY FINANCIAL CORPORATION	Kuehling, Hans G.	Common	DS	Sept/83			300	20500
	Moses, Jeffery A.		S	Sept/83			500	5420
MINERAL RESOURCES INTERNATIONAL LIMITED	Agar, Charles F. Holding Company	Common	D	Sept/83			10000	40001
	Connell, Martin P. Conwest Exploration Company Limited			--	1			4250
			D	--				
MOLSON COMPANIES LIMITED, THE	Hartley, Stuart L.	Class A		Sept/83	1	250000		1516919
			S	Sept/83 Sept/83		5000	5000	1045
	Stewart, Peter B.		S	Sept/83 Oct/83	T	192	5000	8091
MOORE CORPORATION LIMITED	Dougherty, Florence E.	Common	S	--	IR			34
MORGAN HYDROCARBONS INC	McCartney, William S.	Common	DS	Sept/83		7500		1652400
MORRISON PETROLEUMS LTD	Chad, Stanley J. RSP	Common	D	--			5000	9000
				Sept/83	1			51700
MOTORCADE INDUSTRIES LIMITED	Winter, Martin	Common	DS	Sept/83		2600		325899
NABU MANUFACTURING CORPORATION	Carroll, William J.	Common	D	Jul/83		35000		
	RRSP			Aug/83 Jul/83		2000 1000		67000 1000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NABU MANUFACTURING CORPORATION (Continued)	Villemaire, Roland	Common	SI	--	IR			500
NAHANNI MINES LIMITED	Harquail, J. A.	B Warrants	DS	--				20000
	Impact Investment Ltd.			Sept/83	1	2000		10000
	RRSP			--	1			36000
	Harquail, J. A.	Common	DS	Sept/83			2000	473669
	Impact Investments Ltd.			Sept/83	1	3500		16000
				Sept/83	1			
NATIONAL RESOURCE EXPLORATIONS LTD.	Rix, Donald B. *	Common	D	Sept/83			6700	22025
	Metropolitan Holdings Ltd.			--	1			24000
NEWFOUNDLAND CAPITAL CORPORATION LIMITED	Crosbie, Andrew C.	Class A	DI	Oct/83			3000	250
		Class B		Oct/83			3000	250
NICKEL RIM MINES LIMITED	Geddes, James	Common	DS	Sept/83		10000		15351
NORANDA MINES LIMITED	Zimmerman, Adam H.	Common	DS	Sept/83	T	104		22556
	Indirect Holdings			--	1			22956
NORCEN ENERGY RESOURCES LIMITED	Duguid, Alick S. G.	Common	S	Sept/83		278		597
	Savings and Investment Plan			--	1			366
NORFOLK TRUST COMPANY	Palmer, Paul H.		S	Sept/83		895		2389
	Employee Savings Plan			--	1			1035
	Greypalm Investments Limited			--	1			617
NORMICK PERRON, INC.	Teachers' Investment and Housing Co-Operative	Common	B	Sept/83		4119		1034263
	Thibault, Raymond	Common	S	Sept/83		25		175
NORTHERN CANADA MINES, LIMITED	Geoffrion Leclerc Inc.			--	1			5411
	Macaulay, Wallace D.	Common	D	--	IR			25
NORTHERN TELECOM LIMITED	Hurlbut, Robert S.	Common	D	--				3225
	Dividend Reinvestment & Stock Purchase Plan			Sept/83	T 1	5		149

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORTHERN TELECOM LIMITED (Continued)	Hurlbut, Robert S. Trust Spouse	Common	D	-- --	1 1			120 300
	McKelvey, Edward N. Investment Club RRSP		DI	-- Sept/83 --	1 1	15		300 15 300
	Schuenke, Donald J.		D	--	IR			500
NOVA BEAUCAGE MINES LIMITED	Crawford, France	Common	DS	Sept/83			1000	4000
	Milne, Glen A. Kingshield Corporation		DS	Sept/83 Sept/83	1	200000	200000	102394 200000
NU-WEST GROUP LIMITED	McLean, David G. A. Harbour Square Properties Limited McNap Management Limited	Class A Conv.	D	-- Sept/83 Sept/83				---
	Casriel, Ronald B. Thrift Plan	Common	S	-- 1983	1	927		7168 8195
	Dorgan, J. J. Thrift Plan		S	-- 1983	1	1688		39416 14312
	Friedman, Frank B. Thrift Plan		S	-- 1983 Jun/83	1 1	218	510	546
	Leach, Anthony R. Thrift Plan		S	-- 1983	1	668		1503 5699
	Merszei, Zoltan Thrift Plan		DS	-- 1983	1	2424		21266 12090
	Ratzlaff, Stanley A. Thrift Plan		S	-- 1983	1	435		4867 1593
	Stern, Gerald M. Thrift Plan Sutroe Co. Indirect Holdings		S	-- 1983 -- --	1 1 1	726		8117 2373 800 650
	Tinkler, Jack D.		S	--				

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
OCCIDENTAL PETROLEUM CORPORATION (Continued)	Tinkler, Jack D.	Common	S	1983		543		2927
OCELOT INDUSTRIES LIMITED	Erickson, Milton I. Private Company Wife RRSP	Class B	S	-- Sept/83 -- --	1 1 1	200		1106 700 100 300
	Lyons, James V.		DS	Oct/83		170000		3272450
OLD CANADA INVESTMENT CORPORATION LIMITED	Beatty, David S. Beatinvest RSP	2nd Preferred	D	-- Dec/82 --	1 1		13020	221340 42500
	Beatty, David S. Wife RSP	Common	D	Oct/83 Sept/83 --	G 1 1	2043	48	1795 9813 60848
ONYX PETROLEUM EXPLORATION COMPANY LIMITED	Simus, Allan J. RRSP	Common	DS	-- Sept/83	1	3000		1000 3000
ORBIT OIL & GAS LTD.	Lamond, Robert W. RRSP Aurora Energy Fund Ltd. Rubicon Investments Ltd Mary Lamond Humboldt Energy Corporation	Common	B	-- Sept/83 -- -- -- --	1 1 1 1 1	300		11180 641522 523652 21700 100000
ORCATECH INC	O'Regan, R. Brian	Common	DI	Aug/83		150		200
ORRWELL ENERGY CORPORATION LTD.	Harkema, S. S. Harkema Express Lines	Common	D	-- Apr/83 Jun/83	1 1	163059 118677		281736
PCL INDUSTRIES LIMITED	Beatty, David S. RRSP Wife	1st Preference	D	-- -- --	IR1 IR1			15000 5000
	Beatty, David S. RRSP Beatinvest Ltd. Wife	Common	D	-- -- -- --	IR IR1 IR1 IR1			100 10000 11400 5000
PACIFIC CASSIAR LIMITED	Kenyon, John M.	Common	DS	Sept/83			2000	120400

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PATHFINDER FINANCIAL CORPORATION	Van Nest, Norman G.	Common	DSB	--				
	NGVN Investment Corp. Van Nest Management Corp.			Sept/83	1		32000	129667
				--	1			1733333
PENN WEST PETROLEUM LTD.	McMurtry, Gilbert J.	Common	D Aug/83				5000	700
PENNINGTON'S STORES LIMITED	Pennington's Stores Limited	Preference	Sept/83		50			
			Sept/83	R		50		---
PLAINS PETROLEUMS LIMITED	Hiram Walker Resources Ltd. Scurry-Rainbow Oil Limited	Common	B --	--				
				--	IR1			15293174
QUAKER OATS COMPANY, THE	Jaquith, Richard D.	Common	Sept/83		X	950		950
QUEBEC-TELEPHONE	Caisse de Depot et PlACEMENT Du Quebec	Debentures	B Sept/83				\$25000	\$11340000
	GTE Corporation Canadian Telephone Co.	Common	B --	Oct/83	T 1	48957		2385964
RAM PETROLEUMS LIMITED	Webster, Donald C. As Trustee for Family Trust	Common	D Jun/83			50000		84217
			--	--	1			180318
REALCAP HOLDINGS LIMITED	Ades, David S. D. Ades Mgmt. Co. RSP DPSP	Class A	DS Sept/83 Sept/83		1	110435	110035	---
			--	--	1			179987
			--	--	1			10535
			--	--	1			3833
REDSTONE RESOURCES INC.	Harquail, J. A.	Common	DS Sept/83			2000		287915
REICHOLD LIMITED	Montague, George H. RRSP	Common	D Aug/83 Aug/83			2 40		505 8087
REGIONAL RESOURCES LTD.	Logtung Resources Ltd.	Common	B --	--	IR			750500
REVELSTOKE COMPANIES LTD.	Berkhold, Gerald A. Venture Funding Montreal Trust Co.	Class A	DSDIS Sept/83 Sept/83		E 1 1	1468	500	2450 196339 8808
			--	--				
	Berkhold, Gerald A. Venture Funding	Class B	DSDIS -- Sept/83		E 1		1468	590 39268

REPORTING ISSUER
REVELSTOKE COMPANIES LTD.
(Continued)

INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR		MONTH-END HOLDINGS
					ACQUIRED	SOLD OR DISPOSED	
Curry, Duncan S.	Class A	DSDIS	--				57170
Montreal Trust Co. Venture Funding			-- Sept/83	1 E 1	1285		7708 435020
Curry, Duncan S. Venture Funding	Class B	DSDIS	-- Sept/83	E 1		1285	11434 87004
Dobson, Lionel E. Montreal Trust Co.	Class A	S	Sept/83 Sept/83	E E 1	1495 674		8975 4043
Dobson, Lionel E. Montreal Trust Co.	Class B	S	Sept/83 Sept/83	E E 1		1495 674	---
Fortin, Frank R. Montreal Trust Co.	Class A	SI	Sept/83 Sept/83	E E 1	700 152		4200 911
Fortin, Frank R. Montreal Trust Co.	Class B	SI	Sept/83 Sept/83	E E 1		700 152	---
Hanson, Ted W. Montreal Trust Co.	Class A	S	-- Sept/83	E 1	1028		6166
Hanson, Ted W. Montreal Trust Co.	Class B	S	-- Sept/83	E 1		1028	---
Harris, Brian A. As Trustee	Class A	S	Sept/83 Sept/83 Sept/83	E E E 1	807 8	1500	3346 52
Harris, Brian A. As Trustee	Class B	S	Sept/83 Sept/83	E E 1		807 8	---
Hudak, John Montreal Trust Co.	Class A	SI	Sept/83 Sept/83	E E 1	100 16		600 95
Hudak, John Montreal Trust Co.	Class B	SI	Sept/83 Sept/83	E E 1		100 16	---
Manning, Donald R.	Class A	S	Sept/83	E	700		4200
	Class B		Sept/83	E		700	---
McDowell, Keith A.	Class A	S	Sept/83	E	2400		14400
	Class B		Sept/83	E		2400	---
Roskey, Victor R.	Class A	S	Sept/83	E	3951		20911

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
REVELSTOKE COMPANIES LTD. (Continued)	Roskey, Victor R. Guarantee Trust Montreal Trust Co.	Class A	S	Sept/83 Sept/83	E 1 E 1	16 619		96 3812
	Roskey, Victor R. Guarantee Trust Montreal Trust Co.	Class B	S	Sept/83 Sept/83 Sept/83	E E 1 E 1		3951 16 619	---
ROYAL BANK OF CANADA, THE	Coveyduck, Clayton J. Wife	Common	S	Sept/83 --			200	---
	Getty, Donald R.	1st Preferred	D	Jul/83 Jul/83 Jul/83		9000	2000 2000	920
ROYAL GOLD & SILVER CORPORATION	Elliott, Robert	Common	D	--	IR			119970
	Ness, Bernard T.		D	-- Sept/83	IR		6550	20000 13450
	Toma, John C.		D	-- Sept/83 Sept/83	IR	5000		20000
ROYAL TRUSTCO LIMITED	White, Kenneth A.	Class A	DS	Sept/83			1000	18450
SCEPTRE RESOURCES LIMITED	Freeman, Gary W. Employee Savings Plan	Common	S	Sept/83 --		2500		1000
SCARBORO RESOURCES LIMITED	Palmer, James S.	Common	D	Sept/83	1	27500		2500 2090
		Warrants		Sept/83		27500		128900
SEAQUEST ENERGY LTD.	Philippot, Ludovic W. Algertex Industries Ltd	Common	DS	-- Sept/83		7500		27500
SHADOWFAX RESOURCES LTD.	Rosenberg, Elliott B.	Common	DS	Sept/83 Sept/83	1	3500	1700	5240 31250
SHAWNEE PETROLEUMS LIMITED	McCoy, Wayne A.	Common	D	Sept/83		24000		54800
SIENNA RESOURCES LIMITED	Jackson, Donald L. RRSP Spousal RRSP	Common	DS	Sept/83 -- --			7500	61000
SIMCOE ERIE INVESTORS LIMITED	Chmiel, Anthony T.	Common	DS	Sept/83	1 1		25000	336223 14277 10000
								175610

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SOUTHAM INC.	St. Clairbalfour Berriedale Limited	Common	DS	-- Sept/83	1	1662		201211
	Alexander, Stuart J.	Common	S	Sept/83 Sept/83		46	46	---
SPAR AEROSPACE LIMITED	Baer, Michael E.	Subordinate	S	Sept/83		190		380
	Birch, Edwin P.		S	Sept/83		1176		1690
	Cleland, David C.		S	Sept/83 Sept/83		1090	1000	2034
	Coleman, David J.		S	Mar/83 Jun/83 Sept/83	V V	49 90 38		180
	Crowborough Investments Limited	Special	B	Sept/83		206981		860613
		Subordinate		Sept/83			30000	1035680
	Kincaid, Leonard J.		S	Sept/83		258		790
	Lockyer, John E.		S	Sept/83		304		2332
	MacNaughton, John D.		S	Sept/83 Sept/83		1550	1550	---
	Mayson, Ireal A.		S	Sept/83		1406		2814
	McDonald, Robert G.		S	Sept/83		230		1054
	Orser, Earl H. Family Investment Company		D	-- Sept/83	1		1000	208 3000
	Perry, Kenneth J.		S	Sept/83		950		950
	Polansky, Sheldon		S	Sept/83		970		1941
	Pollock, Robert D.		S	Sept/83		1986		7148
	Scullion, Ernest D.		S	Sept/83 Sept/83		76	76	---
	Simpson, William B.		S	Sept/83		1158		1158

REPORTING ISSUER STANDARD OIL COMPANY (INDIANA)	INSIDER Lowrie, William G.	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
		Common	S	Sept/83	X	1000		1812
STRAND OIL & GAS LTD.	Carr, Brian E.	Common	S	Sept/83			1000	24000
		Preferred		Sept/83		7		507
	MacNeill, Hugh G.	Common	D	--	IR			2000
SULLIVAN MINES INC	Beauchemin, Gendron Societe de Gestion Courcelette	Common	D	--				
				Sept/83	1		5000	31116
	Beliveau, Lucien C.		DS	Sept/83		1000		14357
	Jean-Paul, Drolet		D	--	IR			1
SULPETRO LIMITED	Van Wielingen, Gus A. Other Indirect	Class B	DSB	Sept/83		516		4516
				--	1			126930
SYDNEY DEVELOPMENT CORPORATION	Chapman, Bruce H.	Common	S	Aug/83			5000	77666
TALCORP LIMITED	Bloom, Malcolm P. RRSP Trustee	Common	S	Sept/83		3200		3500
				--	1			8700
				--	1			1500
	Bloom, Malcolm P. RRSP Trustee	Conv. Pref.	S	--				7000
				Sept/83	1		2600	8400
				--	1			3000
TANGLEWOOD CONSOLIDATED RESOURCES INC	Stekel, Maurice H.	Common	S	Sept/83			5000	---
TECK CORPORATION	Steeves, Keith E.	Class B Subordinate	DS	Sept/83	X	10000		21000
TERRATECH RESOURCES INC.	Gordon, Barry S. Gordon Family Enterprises Limited	Common	D	--				1250
				Sept/83	1		50000	435130
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED	Third Canadian General Investment Trust Limited	Common		Sept/83		5700		52519
		First Pref.		Sept/83		100		31350
TORONTO-DOMINION BANK	King, A. D.	Common	S	Jul/83	V	555		555
	McMorran, S. R.		S	Sept/83		1000		1258

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TORONTO CREDITS LIMITED	Chercover, Jackson L.	Common	DS	Aug/83			2000	---
	Maidman, Veronica		DS	Aug/83			7000	---
	R.M. Cox Consulting Ltd.		B	Aug/83			19699	---
	Visosky, Les		D	Aug/83			6000	---
TRANS-CANADA RESOURCES LTD.	MacDonald, Bruce A.	Common	DS	Sept/83	X	20000		621944
	Clanranald Holdings Ltd RRSP			Sept/83		4007		212800
			--	--	1			1000
			--	--	1			
	MacDonald, Bruce A.	Preferred	DS	Sept/83			3900	1600
TRANSCANADA PIPELINES LIMITED	Jones, Robert H.	Common	D	--				500
	Thebob Investments Corp			Sept/83	1	1000		1165
TRIMAC LIMITED	Bailey, Franklin T.	Common	S	Sept/83			500	14444
TRINITY RESOURCES LTD.	Rosenfeld, Gurston I.	Common	DI	--				1500
	Lourose Holdings Limited			Sept/83	1		3500	1000
TRIO-ARCHEAN DEVELOPMENTS INC.	Tri-Arc Energy Limited	Class B		--	IR			972323
TUT ENTERPRISES INC	Beer, Stephen K.	Common	S	Sept/83		2000		4000
UNION CARBIDE CANADA LIMITED	Whitby, Edward N. L.	Securities	DISI	--	IR			---
UNION GAS LIMITED	Bellringer, Stephen T.	Common	S	Sept/83	X	534	330	10534
	Employee Share Ownership Plan			Sept/83		103		1108
	Capewell, Frank		D	Sept/83		2302	2000	1052
	Employee Share Ownership Plan			1983	1	569		---
				Sept/83	M 1		2302	
	Crawford, Edna		S	1983		121		4037
	Employee Share Ownership Plan			Jun/83	M	1162		
				1983	M 1		1162	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
UNION GAS LIMITED (Continued)								
	Crawford, Edna Employee Share Ownership Plan	Common	S	Jun/83	1	408		650
	Hobbs, John H.R. Employee Share Ownership Plan		S	Sept/83	M		1212	2424
	Ingram, Donald C. Employee Share Ownership Plan		S	Sept/83	M	81		1435
	Ivey, Richard M.	7% Cumulative Redeemable Class B Series 3 Pref.	S	--				10760
				1983	1	776		4107
	Ivex Investments Limited			Sept/83	R	1	400	4300
	Jolley, John B. Other Indirect	Common	S	Sept/83 1982-83	1	1664	500	6407 2670
	Mahoney, Joseph E.		S	--				2700
				Sept/83		317		1095
	Moore, Donald J. Employee Share Ownership Plan		S	--				
				1983	1	93		243
	Webel, John Employee Share Ownership Plan		S	--				6211
				1983	1	570		1505
UNITED FINANCIAL MANAGEMENT LTD.	Exco Corporation Limited	Common	B	Sept/83		485		1187945
URBAN RESOURCES LIMITED	Caldwell, Thomas S. Orcana Resources Ltd. CanNor Investments Ltd.	Common	DS	--				200001
				Sept/83	1	22000		122000
				Sept/83	1	12000		66000
VS SERVICES LTD.	Chant, Dixon S.	Common	DS	Sept/83		6416		13917
				Sept/83			6000	
WAITE DFAULT MINES LIMITED	Crawford, France	Common	S	Sept/83		2000		3000
HIRAM WALKER RESOURCES LTD.	Black, Robert G.	Class D Pref.	DI	--	IR			380
	Hutchison, J. Gordon	Class B Pref.	DI	Aug/83		500		900

INSIDER TRADING REPORTS

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR		SOLD OR		MONTH-END
						ACQUIRED	DISPOSED	DISPOSED	HOLDINGS	
HIRAM WALKER RESOURCES LTD. (Continued)	Hutchison, J. Gordon	Class B Pref.	DI	--	IR					400
		Warrants		--	IR					200
	Langston, John F.	Class D Pref.	DI	--	IR					1900
	Low, Orian E. B. Orbert Holdings Ltd.	Common	DI	Sept/83 Sept/83	M M 1	2000		2000		2000 2000
WALL & REDEKOP CORPORATION	Redekop, Peter	Common	DS	Sept/83		900				1551440
WALWYN INC	Brimacombe, Ronald A.	Warrants	S	Sept/83		800				2500
WEST JAY PETROLEUMS LTD	Rudy, Harry R. Son	Common	DS	-- Sept/83				1000		150000 1000
WESTBURNE INTERNATIONAL INDUSTRIES LTD.	Cummer, William J. wife	Common	DS	Sept/83				2500		42000 3600
WESTCOAST TRANSMISSION COMPANY LIMITED	Helliwell, David L. RRSP	Common		-- Sept/83				4000		1000
WESTGROWTH PETROLEUMS LTD.	The Resource Service Group Ltd.	Common	B	Sept/83		3400				3931932
WESTMIN RESOURCES LIMITED	Montgomery, Gordon H. Other Indirect	Common	DS	Sept/83 --				2000		800 400
WOODWARD STORES LIMITED	Woodward, Charles N. W. Douglas Lake Cattle Company Ltd.	Class A	D	Sept/83 Sept/83	M M 1			13921		--- 13921
	Woodward, Charles N. W. Douglas Lake Cattle Company Ltd.	Class C	D	Sept/83 Sept/83	M M 1			486079		529057 486079
WRIGHT-HARGREAVES MINES LIMITED	Ballantyne, George T.	Securities	S	--	IR					---
YORK CENTRE CORPORATION	Gill Construction Limited	Class A	B	Sept/83				1300		418200
YORK RESOURCES N. L.	Deacon, Donald C.	Common	DI	Sept/83		75800				198200

CHAPTER 8
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Aug. 25, 1983	Bregazzi, Michael	1983 TROUPERS SERIES - UNITS	\$52,000	2 units
"	Caldwell, Keith	"	52,000	2 units
"	Carruthers, Keith B.	"	26,000	1 units
"	Cooper, Alan J.	"	52,000	2 units
"	Currie, Colin	"	26,000	1 units
"	D'Iorio, Jr. Eugene J.	"	"	1 "
"	Deeks, William G.	"	"	1 "
"	Emslie, William	"	"	1 "
"	Fiske, George W.	"	52,000	2 units
"	Ghosh, Asim	"	26,000	1 units
"	Lauritzen, Eric	"	"	1 "
"	Motyka, Daniel R.	"	"	1 "
"	Nichols, H. Neil	"	"	1 "
"	Peterson, Milton	"	52,000	2 units
"	Savage, Thomas H.	"	"	2 "
"	Simms, Thomas B.	"	26,000	1 units
"	Stephenson, Sandra	"	"	1 "
"	Walker, Richard	"	"	1 "
"	Wilkinson, Graham E.	"	"	1 "
Sep. 23, 1983	126736 Canada Inc.	EOS OIL AND GAS PARTNERSHIP UNITS	150,000	30 units

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Sep. 23, 1983	126779 Canada Inc.	EOS OIL AND GAS PARTNERSHIP UNITS	\$30,000	6 units
"	Chesline Consultants Ltd.	"	100,000	20 units
"	Cuthbertson, G. H.	"	10,000	2 units
"	D & M Climan	"	25,000	5 units
"	Goldsmith, Marvin	"	15,000	3 units
"	Goodman, Janis	"	10,000	2 units
"	Hy Bloom Inc.	"	25,000	5 units
"	L & M Carter Management Ltd.	"	60,000	12 units
"	Leonard Kurland Inc.	"	25,000	5 units
"	M. Shuchat Fur Company Ltd.	"	50,000	10 units
"	Merver Investments Inc.	"	25,000	5 units
"	Pinalore Corporation	"	"	5 "
"	R H Shannon & Associates Ltd.	"	35,000	7 units
"	S A Investments Ltd.	"	50,000	10 units
"	Sardachuck, Ed	"	29,000	5 units
"	Seymour Alper (Canada) Ltd.	"	25,000	5 units
"	Sherritt, Dennis	"	10,000	2 units
"	Younan, M.	"	25,000	5 units
Sep. 30, 1983	Cikent Corporation Limited	EXTENDICARE LTD. - CLASS A SHARES	4,032,501	244,394 shares

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Sep. 30, 1983	Cikent Corporation Limited	EXTENDICARE LTD. - CONVERTIBLE DEBENTURE	\$5,870,000	1
Sep. 30, 1983	Cikent Corporation Limited	EXTENDICARE LTD. - PROMISSORY NOTES	182,500	1
"	Cochrane Nursing Home Limited	"	100,000	1
Oct. 01, 1983	Bonhomme, Jean-Claude	FIELD RESOURCES LIMITED UNITS	50,000	50,000 units
"	McKinnon, Donald	"	"	50,000 "
"	Schiralli, Rocco A.	"	"	50,000 "
Sep. 23, 1983	Baida, Michael	HUMBER VIEW HEIGHTS - UNITS	143,190	1 units
"	Barnes, Patrick T.	"	169,230	1 units
"	Belanger, Conrad M.	"	118,550	1 units
"	Beresford, James M.	"	293,840	2 units
"	Bhalla, Shri K.	"	154,150	1 units
"	Bianco, Mario A.	"	175,530	1 units
"	Briggs, Michael A.	"	176,230	1 units
"	Burton, Frederick J.	"	118,050	1 units
"	Clarkson, Peter B.	"	152,050	1 units
"	Couto, Ayres V.	"	170,630	1 units
"	Cowperthwaite, John L.	"	177,630	1 units
"	Czerevko, Jaraslaws Z.	"	141,790	1 units

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Sep. 23, 1983	Faber, Peter K.	HUMBER VIEW HEIGHTS - UNITS	\$146,450	1 units
"	Frederick, Dolliver H.	"	156,950	1 units
"	Goldsmith, William H.	"	152,750	1 units
"	Greenbaum, Joseph	"	142,490	1 units
"	Greig, Harry A.	"	154,150	1 units
"	Hancocks, Derwyn R.	"	150,650	1 units
"	Jones, Raymond D.	"	133,390	1 units
"	Kennedy, Joseph W.	"	147,150	1 units
"	Klisowsky, Anthony	"	141,790	1 units
"	Kouros, Evangelos P.	"	139,690	1 units
"	Lawson, Victor	"	155,550	1 units
"	MacDonald, David M.	"	111,050	1 units
"	McCambridge, Charles R.	"	306,900	2 units
"	McCartney, Harold J.	"	151,350	1 units
"	Meligrana, Francesco	"	315,300	2 units
"	Mgbemena, Benjamin	"	174,830	1 units
"	Milder, Peter	"	150,650	1 units
"	Ming, John L H.	"	147,850	1 units
"	Obar, Marvin D.	"	154,850	1 units
"	Oliver, Michael J.	"	141,090	1 units

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Sep. 23, 1983	Patterson, Frederick	HUMBER VIEW HEIGHTS - UNITS	\$167,130	1 units
"	Paul, Joseph H.	"	271,680	2 units
"	Rifkin, Aaron W.	"	140,390	1 units
"	Rosen, Lawrence S.	"	176,930	1 units
"	Salama, Said S.	"	177,630	1 units
"	Salovaara, Vaino	"	147,150	1 units
"	Sharp, James H.	"	142,490	1 units
"	Smeeton, Frederick R.	"	155,550	1 units
"	Thiessen, Robert J.	"	178,330	1 units
"	Thompson, Douglas A.	"	149,950	1 units
"	Trusler, George A.	"	328,980	2 units
"	Twining, Lyn D.	"	147,850	1 units
"	Varvas, Pekka A.	"	149,250	1 units
Sep. 22, 1983	Royal Bank of Canada, The Pension Fund	MERRILL LYNCH, ROYAL SECURITIES LIMITED EURO CANADIAN - WARRANTS SERIES 1	100,000	4,000
Sep. 23, 1983	Atkinson, Joyce K.	MOTION CONTROL SYSTEMS INC. COMMON SHARES	5,000	10,000 shares
Sep. 14, 1983	Lowe, J. E.	"	5,000	10,000 shares
Oct. 05, 1983	Wagner, Josef	"	3,000	6,000 shares
Oct. 07, 1983	Cominco Pension Fund Coordinating Society	NORTH AMERICNA VENTURES FUND II, - UNITS	2,000,000	20 units

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Sep. 30, 1983	Sun Life Assurance Company of Canada	NORTHERN TELECOM LIMITED COMMON SHARES	\$950,012	16,050 shares
Sep. 29, 1983	Duraps Corporation	PARKVIEW VILLAGE I, LIMITED PARTNERSHIP - UNITS	9,000	10 units
"	Taxplan Financial Planning Systems Inc.	"	2,565,000	2,850 units
Oct. 03, 1983	Union Gas Limited	PRECAMBRIAN SHIELD RESOURCES LIMITED - SERIES B PREFERRED SHARES	10,000,000	1,000,000 shares
Jul. 27, 1983	403372 Ontario Limited	REVELSTOKE COMPANIES LTD. CLASS A SUBORDINATE VOTING SHARES	690,000	80,000 shares
"	Alberta Teachers Retirement Fund	"	431,250	50,000 shares
"	Canada Trust Company, The A/C #009-100990-0	"	"	50,000 "
"	Canada Trust Company, The A/C #009-101843-3	"	"	50,000 "
"	Gordon Securities Limited	"	1,078,125	125,000 shares
"	Growth Equity Fund Limited	"	646,875	75,000 shares
"	Montowr & Co. A/C #T907920	"	1,035,000	120,000 shares
"	Provincial Treasurer of Alberta 32808. The	"	1,078,125	125,000 shares
Sep. 01, 1983	Trotter & Morton Limited	ROXY PETROLEUM LTD. - FIRST PREFERENCE SHARES	500,000	20,000 shares

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Sep. 27, 1983	Clark, Herbert W.	SHELTER OIL & GAS LTD. COMMON SHARES	\$620,750	325,000 shares
"	Tessari, John A.	" "	620,750	325,000 shares
Sep. 29, 1983	Sun Life Assurance Company of Canada	TEXACO CANADA INC. - PRINCIPAL AMOUNT 5% DEBENTURE DUE JANUARY 3, 1997	9,250,000	\$9,250,000

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE	AMOUNT
Sep. 11, 1983	Mar. 17, 1981	Jones, H. Griffith	CAPTAIN CONSOLIDATED RESOURCES LTD. - COMMON SHARES	\$2,200	4,000 shares
Sep. 21, 1983	Jan. 26, 1983	Investors Group Trust Co. Ltd. A/C 1212	LUMONICS INC. - COMMON SHARES	177,059	5,900 shares
May. 19, 1983	Sep. 15, 1980	Swartz, Murray	SILVER CENTURY EXPLORATIONS LTD. - COMMON SHARES	2,500	5,000 shares
May. 20, 1983	"	"	"	1,150	2,300 "
May. 24, 1983	"	"	"	1,350	2,700 "
May. 25, 1983	"	"	"	2,500	5,000 "
Sep. 22, 1983	Feb. 04, 1983	Investors Growth Fund of Canada Ltd.	TECK CORPORATION - CLASS B SHARES	70,000	5,000 shares
"	"	"	"	630,000	45,000 "
Sep. 23, 1983	"	"	"	68,400	4,800 "
"	"	"	"	632,800	45,200 "

NOTICES OF EXEMPT FINANCINGS

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

<u>SELLER</u>	<u>SECURITY</u>	<u>AMOUNT</u>
Conwest Exploration Company Limited	CHANCE MINING AND EXPLORATION COMPANY LIMITED COMMON SHARES	446,181 shares
Woodbridge Company Limited, The	INTERNATIONAL THOMSON ORGANISATION LIMITED COMMON SHARES	7,000,000 "
Rogers, Edward S.	ROGERS CABLESYSTEMS INC. - CLASS A AND/OR CLASS B	500,000 "
Newlore Investments Ltd.	SCINTILORE EXPLORATIONS LIMITED - COMMON SHARES	37,200 "
Tessari, John A.	SHELTER OIL & GAS LTD. - COMMON SHARES	250,000 "

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

CSR HOLDINGS INC. *
(OFFEROR)

THE CANADIAN SOUTHERN RAILWAY COMPANY
(OFFEREE)

WESTGROWTH PETROLEUMS LTD. #
(OFFEROR)

BRITISH CANADIAN RESOURCES LTD.
(OFFEREE)

ISSUER BID

MID TRANSPORTATION SERVICES LTD. *

Cash Offer *
Share Exchange #

CHAPTER 10
CONTINUOUS DISCLOSURE FILINGS

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
A.E. LEPAGE LIMITED	PRESS RELEASE
ABERFORD RESOURCES LTD.	T.S.E. MATERIAL
ABERFORD RESOURCES LTD.	T.S.E. MATERIAL
ACADEMY EXPLORATIONS LIMITED	CERTIF. OF MAILING
AERO ENERGY LTD.	RULING/ORDER/REASONS
ALBERTA ENERGY COMPANY LTD.	PRESS RELEASE
ALCAN ALUMINIUM LIMITED	PRESS RELEASE
ALCAN ALUMINIUM LIMITED	PARTICIPATION IN NEW
ALTEX RESOURCES LTD.	T.S.E. MATERIAL
AMERICAN EAGLE PETROLEUMS LIMITED	PRESS RELEASE
AMERICAN EAGLE PETROLEUMS LIMITED	PRIVATE PLACEMENTS
AMERICAN EXPRESS COMPANY	PRESS RELEASE
AMERICAN RESOURCES CORPORATION LIMITED	LET. TO SHAREHOLDERS
AMERICAN RESOURCES CORPORATION LIMITED	CERTIF. OF MAILING
ANGLO UNITED DEVELOPMENT CORPORATION	IFS 9 MN JL 31 83
ANTHES INDUSTRIES INC.	IFS 9 MN JL 31 83
ANTHES INDUSTRIES INC.	PRESS RELEASE
ANYOX METALS LIMITED	ANNUAL REPORT
ANYOX METALS LIMITED	IFS 6 MN JE 30 83
ANYOX METALS LIMITED	CHANGE OF ADDRESS AN
ANYOX METALS LIMITED	SHRHLDRS. MTNG. MAT.
ARGENTEX RESOURCE EXPLORATION CORP.	PRIVATE PLACEMENTS
ASAMERA INC.	PARTICIPATION IN NEW
ATCO LTD.	PRESS RELEASE
ATCO LTD.	PRESS RELEASE
ATLAS YELLOWKNIFE RESOURCES LIMITED	PRESS RELEASE
BANK OF MONTREAL	IFS 9 MN JL 31 83
BANK OF MONTREAL REALTY FINANCE LTD.	IFS 9 MN JL 31 83
BASIC RESOURCES INTERNATIONAL S.A.	IFS 6 MN JE 30 83
BB&E DEVELOPMENT CORPORATION LTD.	APPLICATION
BBC REALTY INVESTORS	PRESS RELEASE
BC CENTRAL CREDIT	FORM 29 OR ACFC
BEAUTY COUNSELORS INTERNATIONAL INC.	PRIVATE PLACEMENTS
BEAUTY COUNSELORS INTERNATIONAL INC.	PRIVATE PLACEMENTS
BEAUTY COUNSELORS INTERNATIONAL INC.	PRESS RELEASE
BECKER MILK COMPANY LIMITED	FORM 28-ANN. FILING
BELL CANADA ENTERPRISES INC.	SALE OF SHARES
BLUESKY OIL AND GAS LTD.	SHRHLDRS. MTNG. MAT.
BOOTS DRUGS STORES (CANADA) LTD.	CERTIF. OF MAILING
BOOTS DRUGS STORES (CANADA) LTD.	LET. TO SHAREHOLDERS
BOUNDARYVIEW PLACE LIMITED PARTNERSHIP	PRELIM. PROSPECTUS
BRALORNE RESOURCES LIMITED	PRELIM. PROSPECTUS
BRIDGEVIEW RESOURCES INCORPORATED	CHANGE OF AUDITORS
BRITISH CANADIAN RESOURCES LTD.	APPLICATION
BRITISH CANADIAN RESOURCES LTD.	APPLICATION
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	DIVIDEND NOTICE
BRITISH PETROLEUM COMPANY P.L.C.	FORM 6-K
BROULAN RESOURCES INC.	PRIVATE PLACEMENTS

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ISSUER	TITLE
CAMEL OIL & GAS LTD.	PRESS RELEASE
CAMEL OIL & GAS LTD.	CERTIF. OF MAILING
CAMINDEX MINES LIMITED	PRIVATE PLACEMENTS
CAMPBELL RED LAKE MINES LIMITED	PRESS RELEASE
CAMPBELL RESOURCES INC.	PRIVATE PLACEMENTS
CAMPEAU CORPORATION	T.S.E. MATERIAL
CANADA DEVELOPMENT CORPORATION	PRESS RELEASE
CANADA DEVELOPMENT CORPORATION	CHANGE DIRECTORS
CANADA SAFEWAY LIMITED	PRIVATE PLACEMENTS
CANADA SYSTEMS GROUP LIMITED	CORRECTED INTERIM RP
CANADA SYSTEMS GROUP LIMITED	IFS 8 MN DE 31 82
CANADA TUNGSTEN MINING CORPORATION	PRESS RELEASE
CANADIAN LENCOURT MINES LIMITED	CHANGE OF AUDITORS
CANADIAN PACIFIC AIRLINES LIMITED	PRESS RELEASE
CANE RESOURCES LTD.	PRIVATE PLACEMENTS
CARLYLE EAGLE PETROLEUM	RULING/ORDER/REASONS
CESSLAND CORPORATION LIMITED	RULING/ORDER/REASONS
CHATHAM HOUSE APARTMENTS LIMITED	PROSPECTUS
CHAUVCO RESOURCES LTD.	T.S.E. MATERIAL
CHIEFTAIN DEVELOPMENT CO. LTD.	PRESS RELEASE
CHRYSLER CORPORATION	PRESS RELEASE
CIRCUS TIVOLI	FORM 28-ANN. FILING
CITIES SERVICE COMPANY	FORM 8-K
CLAVOS PORCUPINE MINES LIMITED	PRESS RELEASE
CLEYO RESOURCES INC.	RIGHTS TO PURCHASE C
CLEYO RESOURCES INC.	LET. TO SHAREHOLDERS
COCHRANE OIL & GAS LTD.	IFS 6 MN JE 30 83
COMAPLEX RESOURCES INTERNATIONAL LTD.	PRIVATE PLACEMENTS
COMAPLEX RESOURCES INTERNATIONAL LTD.	PRIVATE PLACEMENTS
COMINCO LTD.	PARTICIPATION IN NEW
CONDOR CERAMIC MINERALS LIMITED	IFS 6 MN JE 30 83
CONNAUGHT MANOR	PRIVATE PLACEMENTS
CONSOLIDATED MARBENOR MINES LTD.	IFS 9 MN JL 31 83
CONSOLIDATED MARBENOR MINES LTD.	CERTIF. OF MAILING
CONSOLIDATED NATURAL GAS COMPANY	IFS 6 MN JE 30 83
CONSUMERS DISTRIBUTING COMPANY LIMITED	IFS 26 WK JL 30 83
CONSUMERS GLASS COMPANY LIMITED	PRESS RELEASE
CONSUMERS GLASS COMPANY LIMITED	PRIVATE PLACEMENTS
CONSUMERS' GAS COMPANY LTD., THE	T.S.E. MATERIAL
CONTINENTAL BANK CAPITAL CORPORATION	IFS 9 MN JL 31 83
CONTINENTAL BANK FINANCIAL CORPORATION	IFS 9 MN JL 31 83
CONTINENTAL BANK LEASING CORPORATION	IFS 9 MN JL 31 83
CONTINENTAL BANK REALTY CORPORATION	IFS 9 MN JL 31 83
COSEKA RESOURCES LIMITED	PRESS RELEASE
CTG, INC.	PRESS RELEASE
CTG, INC.	PRELIM. PROSPECTUS
CYCLONE RESOURCE EXPLORATIONS LIMITED	FORM 27-MAT. CHANGE
CZAR RESOURCES LTD.	PRESS RELEASE

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ISSUER	TITLE
D.A. STUART OIL CO.. LIMITED	ANNUAL REPORT
D.A. STUART OIL CO.. LIMITED	CERTIF. OF MAILING
D.A. STUART OIL CO.. LIMITED	SHRHLDRS. MTNG. MAT.
DAON DEVELOPMENT CORPORATION	PRESS RELEASE
DAON DEVELOPMENT CORPORATION	APPLICATION
DAON DEVELOPMENT CORPORATION	PRELIM. PROSPECTUS
DEVELCON ELECTRONICS LTD.	PRIVATE PLACEMENTS
DIEPDAUME MINES LIMITED	CHANGE OF ADDRESS AN
DIGITECH LTD.	AUD. ANN. FIN. STMT.
DOFASCO INC.	PRESS RELEASE
DOFASCO INC.	SALE OF SHARES
DOMINION SECURITIES AMES LIMITED	APPLICATION
DOMTAR INC.	PRESS RELEASE
DONOHUE INC.	PARTICIPATION IN NEW
DONOHUE INC.	PROSPECTUS
DORE EXPLORATIONS INC.	PRIVATE PLACEMENTS
DRUMMOND PETROLEUM LTD.	IFS 9 MN JL 31 83
DRUMMOND PETROLEUM LTD.	PRESS RELEASE
DSA EDUCATION TRUST	PROSPECTUS
DSA EDUCATION TRUST	APPENDICES TO PRO.
DSA EDUCATION TRUST	APPENDICES TO PRO.
ECHO BAY MINES LTD.	AUD. ANN. FIN. STMT.
ECHO BAY MINES LTD.	T.S.E. MATERIAL
EDEN ROC MINERALS CORP.	IFS 6 MN JE 30 83
ELKS INC.	IFS 26 WK JL 30 83
EMPIRE RESOURCE EXPLORATIONS LTD.	IFS 6 MN JE 30 83
EMPIRE RESOURCE EXPLORATIONS LTD.	CERTIF. OF MAILING
EMPIRE RESOURCES EXPLORATION LTD.	AUD. ANN. FIN. STMT.
EMPIRE RESOURCES EXPLORATION LTD.	AUD. ANN. FIN. STMT.
EMPIRE RESOURCES EXPLORATION LTD.	AUD. ANN. FIN. STMT.
EMPIRE RESOURCES EXPLORATION LTD.	SHRHLDRS. MTNG. MAT.
ENSERCH CORPORATION	T.S.E. MATERIAL
ERICKSON TOWER LIMITED PARTNERSHIP	SHRHLDRS. MTNG. MAT.
ERRINGTON GOLD EXPLORATION LTD.	APPLICATION
FALCONBRIDGE LIMITED	T.S.E. MATERIAL
FALCONBRIDGE ESTATES LIMITED PARTNERSHIPS	PRELIM. PROSPECTUS
FINANCIAL TRUSTCO CAPITAL LTD.	PRELIM. PROSPECTUS
FINNING TRACTOR & EQUIPMENT COMPANY	PRESS RELEASE
FIRST CANADIAN GOLD CORPORATION INC.	IFS 6 MN JE 30 83
FIRST CITY FINANCIAL CORPORATION LTD.	T.S.E. MATERIAL
FIRST CITY FINANCIAL CORPORATION LTD.	PRIVATE PLACEMENTS
FIRST CITY REALFUND	IFS 10 WK JE 15 83
FISCON INVESTMENT FUND	IFS 6 MN JE 30 83
FLAME OIL & GAS LTD.	TAKEOVER/FORM 35
FRANCO-NEVADA MINING CORPORATION LIMITED	FORM 27-MAT. CHANGE
GALAXY MINERALS, INC.	PRESS RELEASE
GALAXY MINERALS, INC.	FORM 27-MAT. CHANGE
GEAC COMPUTER CORPORATION LIMITED	PRESS RELEASE

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ISSUER	TITLE
GEAC COMPUTER CORPORATION LIMITED	PRESS RELEASE
GEAC COMPUTER CORPORATION LIMITED	PRESS RELEASE
GEAC COMPUTER CORPORATION LIMITED	PRESS RELEASE
GENERAL AMERICAN PROPERTIES INC.	FORM 27-MAT. CHANGE
GENERAL AMERICAN PROPERTIES INC.	LET. TO SHAREHOLDERS
GENERAL AMERICAN PROPERTIES INC.	PRESS RELEASE
GLE RESOURCES LTD.	RULING/ORDER/REASONS
GLENCAIR RESOURCES INC.	FORM 27-MAT. CHANGE
GOLDEN MAVERICK RESOURCES CORPORATION	PRIVATE PLACEMENTS
GOLDEN SHADOW RESOURCES INC.	PRESS RELEASE
GOLDSEARCH INC.	ANNUAL REPORT
GOLDSEARCH INC.	SHRHLDRS. MTNG. MAT.
GORDEX MINERALS LIMITED	PRIVATE PLACEMENTS
GRAFTON GROUP LIMITED	IFS 6 MN JL 31 83
GREAT PACIFIC INDUSTRIES INC.	IFS 9 MN JL 31 83
GREENWICH RESOURCES INC.	IFS 9 MN JE 30 83
GREENWICH RESOURCES INC.	T.S.E. MATERIAL
GROLIER INCORPORATED	FORM 10K
GSW INC.	PRESS RELEASE
GUARANTY TRUST INVESTORS FUND	IFS 6 MN JE 30 83
GUARDIAN CAPITAL GROUP LIMITED	CERTIF. OF MAILING
GULF & WESTERN INDUSTRIES, INC.	CHANGE DIRECTORS
GULF CANADA LIMITED	PRESS RELEASE
HALCYON INVESTMENTS	PRIVATE PLACEMENTS
HAMILTON GROUP LIMITED, THE	ANNUAL REPORT
HAMILTON GROUP LIMITED, THE	IFS 3 MN JL 31 83
HAMILTON GROUP LIMITED, THE	CERTIF. OF MAILING
HAMILTON GROUP LIMITED, THE	SHRHLDRS. MTNG. MAT.
HARTE RESOURCES LTD.	IFS 9 MN AG 31 83
HARTE RESOURCES LTD.	CERTIF. OF MAILING
HATLEIGH CORPORATION	FORM 27-MAT. CHANGE
HEADWAY PROP. INV. 78-111	IFS 6 MN JE 30 83
HIGHBOURNE EXPLORATIONS LIMITED	PROSPECTUS
HIGHFIELD PROPERTY INVESTMENTS LTD.	PRESS RELEASE
HIGHLAND QUEEN SPORTSWEAR LIMITED	IFS 9 MN JL 31 83
HIGHWOOD RESOURCES LTD.	T.S.E. MATERIAL
HONEYWELL HOLDINGS LIMITED	IFS 6 MN JE 30 83
HUDSON BAY MINING AND SMELTING CO.,	PRESS RELEASE
HUDSON BAY MINING AND SMELTING CO.,	PRESS RELEASE
HUGHES TOOL COMPANY	PRESS RELEASE
HURONIAN MINES LIMITED	LET. TO SHAREHOLDERS
HUSKY OIL LTD.	PRESS RELEASE
HYDRA EXPLORATIONS LIMITED	PRIVATE PLACEMENTS
IDA POINT MINERALS LIMITED	IFS 6 MN JL 31 83
IDA POINT MINERALS LIMITED	LET. TO SHAREHOLDERS
IMASCO LIMITED	PRESS RELEASE
IMPERIAL SQUARE, WESTCHASE, LIMITED	IFS 6 MN JE 30 83
INCA RESOURCES INC.	PRESS RELEASE

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ISSUER	TITLE
INCO LIMITED	PRESS RELEASE
INITIATIVE EXPLORATIONS INC.	IFS 9 MN JL 31 83
INSULITE EXPLORATIONS INC.	AUD. ANN. FIN. STMT.
INSULITE EXPLORATIONS INC.	SHRHLDRS. MTNG. MAT.
INTERPROVINCIAL PIPE LINE LIMITED	CERTIF. OF MAILING
INTERPROVINCIAL STEEL & PIPE CORPORATION	PRESS RELEASE
INVERNESS PETROLEUM LTD.	ANNUAL REPORT
INVERNESS PETROLEUM LTD.	PRESS RELEASE
INVERNESS PETROLEUM LTD.	SHRHLDRS. MTNG. MAT.
IRVCO RESOURCES LTD.	PRESS RELEASE
IRWIN TOY LIMITED	PRESS RELEASE
JOHN DEERE FINANCE LIMITED	IFS 9 MN JL 31 83
JOHN LABATT LIMITED	IFS 3 MN JL 31 83
JOHN LABATT LIMITED	CERTIF. OF MAILING
JONES HEWARD AMERICAN FUND LTD.	IFS 6 MN JE 30 83
JONPOL EXPLORATIONS LIMITED	CERTIF. OF MAILING
JOREX LIMITED	PRESS RELEASE
JOURNEY'S END NUMBER FIVE PARTNERSHIP	LET. TO SHAREHOLDERS
K-TEL INTERNATIONAL, INC.	FORM 10K
KALROCK DEVELOPMENTS LIMITED	PRESS RELEASE
KAMLO GOLD MINES LIMITED	CERTIF. OF MAILING
KANAMERA OIL & GAS PROGRAM	IFS 6 MN JE 30 83
KANATA GENESIS FUND LTD.	ISSUE CLOSED
KEG RESTAURANTS LTD.	T.S.E. MATERIAL
KEG RESTAURANTS LTD.	PRESS RELEASE
KENSINGTON APARTMENTS LIMITED	IFS 6 MN JE 30 83
KERR-MCGEE CORPORATION	PRESS RELEASE
KEY LAKE EXPLORATIONS LIMITED	PRIVATE PLACEMENTS
KEY LAKE EXPLORATIONS LIMITED	OFFERING MEMORANDUM
KEY LAKE EXPLORATIONS LIMITED	RIGHTS OFFERING
LA SOCIETE MINIERE LOUVEM INC.	PRELIM. PROSPECTUS
LAC MINERALS LIMITED	PRESS RELEASE
LAFARGE CORPORATION	T.S.E. MATERIAL
LAKELAND VILLAGE ESTATES LIMITED	PRELIM. PROSPECTUS
LANDBANK RESOURCES 1980 PROGRAM	AUD. ANN. FIN. STMT.
LANDBANK RESOURCES 79-80 PROGRAM	AUD. ANN. FIN. STMT.
LARDER RESOURCES INC.	PRESS RELEASE
LASSITER KUMA OILS LTD.	ANNUAL REPORT
LASSITER KUMA OILS LTD.	PRESS RELEASE
LASSITER KUMA OILS LTD.	SHRHLDRS. MTNG. MAT.
LAURASIA RESOURCES LIMITED	PRESS RELEASE
LAURENTIDE FINANCIAL CORPORATION LTD.	IFS 9 MN JL 31 83
LEASE-RITE CORPORATION INC.	IFS 6 MN JE 30 83
LEASE-RITE CORPORATION INC.	CERTIF. OF MAILING
LEHNDORFF CANADIAN PROPERTIES	IFS 3 MN JE 30 83
LEIGH INSTRUMENTS LIMITED	PRESS RELEASE
LEVY INDUSTRIES LIMITED	CERTIF. OF MAILING
LEXINGTON RESEARCH FUND INC.	IFS 6 MN JE 30 83

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ISSUER	TITLE
LOCHIEL EXPLORATION LTD.	IFS 6 MN JL 31 83
LOCHIEL EXPLORATION LTD.	PRESS RELEASE
LODE RESOURCE CORPORATION	PRELIM. PROSPECTUS
LONGFORD EQUIPMENT INTERNATIONAL LIMITED	CERTIF. OF MAILING
LUMAX OIL & GAS INC.	IFS 6 MN JE 30 83
LUMONICS INC.	FORM 27-MAT. CHANGE
LYNDEX EXPLORATIONS LIMITED	CHANGE OF ADDRESS AN
LYTTON MINERALS LIMITED	PRELIM. PROSPECTUS
MACQUEST RESOURCES LTD.	PRESS RELEASE
MAGELLAN PETROLEUM CORPORATION	FORM 10K
MAGELLAN PETROLEUM CORPORATION	10Q 3 MN JL 31 83
MAGNA INTERNATIONAL INC.	PRESS RELEASE
MAGNA INTERNATIONAL INC.	PRIVATE PLACEMENTS
MAHER INC.	CERTIF. OF MAILING
MAJOREM MINERALS LTD.	AUD. ANN. FIN. STMT.
MARMAC RESOURCES LIMITED	IFS 9 MN JL 31 83
MASCAN CORPORATION	PRESS RELEASE
MASCAN CORPORATION	PRESS RELEASE
MASSEY-FERGUSON LIMITED	IFS 6 MN JL 31 83
MASSEY-FERGUSON LIMITED	PRESS RELEASE
MDS HEALTH GROUP LTD.	IFS 9 MN JL 31 83
MDS HEALTH GROUP LTD.	CERTIF. OF MAILING
MDS HEALTH GROUP LTD.	PRESS RELEASE
MEADOWVALE COURT	IFS 6 MN JE 30 83
MEDINA ENERGY RESOURCES CORPORATION	FORM 27-MAT. CHANGE
MER EQUITY FUND	INCOME & EXPENSES ,P
MER GROWTH FUND	INCOME & EXPENSES .
MER MONEY MARKET FUND	INCOME & EXPENSES .
MIDCON OIL & GAS LIMITED	ANNUAL REPORT
MIDCON OIL & GAS LIMITED	SHRHLDRS. MTNG. MAT.
MIDDLE RIVER MINES LIMITED	FORM 28-ANN. FILING
MIDLAND DOHERTY FINANCIAL CORP.	T.S.E. MATERIAL
MINERAL RESOURCES INTERNATIONAL LIMITED	PRESS RELEASE
MINERAL RESOURCES INTERNATIONAL LIMITED	PRIVATE PLACEMENTS
MIRADO NICKEL MINES LIMITED	FORM 28-ANN. FILING
MISSION RIVER PETROLEUM LTD.	CERTIF. OF MAILING
MONK GOLD MINES LIMITED	AMENDMENT TO PRO.
MONTREAL TRUST COMPANY	PRESS RELEASE
MOTION CONTROL SYSTEMS INC.	PRIVATE PLACEMENTS
MOUNT PLEASANT MINES LTD.	IFS 6 MN JE 30 83
MPG INVESTMENT CORPORATON LIMITED	ANNUAL REPORT
MSR EXPLORATIONS LTD.	PRESS RELEASE
MURPHY OIL COMPANY LTD.	PRESS RELEASE
N.W.T. COPPER MINES LIMITED	IFS 3 MN JL 30 83
NATIONAL BUSINESS SYSTEMS INC.	PRESS RELEASE
NATIONAL PETROLEUM CORPORATION LIMITED	T.S.E. MATERIAL
NATIONAL RESOURCE EXPLORATIONS LTD.	T.S.E. MATERIAL
NB COOK CORPORATION LTD.	FORM 27-MAT. CHANGE

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NEARCTIC RESOURCES INC.	PRESS RELEASE
NEW AUGARITA PORCUPINE MINES LIMITED	AUD. ANN. FIN. STMT.
NEW AUGARITA PORCUPINE MINES LIMITED	SHRHLDRS. MTNG. MAT.
NEW TEXMONT EXPLORATIONS LIMITED	CHANGE OF ADDRESS AN
NEW YORK OILS LIMITED	IFS 6 MN JE 30 83
NEWPORT PETROLEUMS LTD.	TAKEOVER/FORM 35
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NORCEN ENERGY RESOURCES LIMITED	SHRHLDRS. MTNG. MAT.
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NRD MINING LTD.	LET. TO SHAREHOLDERS
NU-WEST GROUP LIMITED	CERTIF. OF MAILING
O'BRIEN ENERGY & RESOURCES LIMITED	T.S.E. MATERIAL
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OCEANUS INDUSTRIES (BAHAMAS) LIMITED	MERGER-AMALGAMATION
OCEANUS INDUSTRIES (BAHAMAS) LIMITED	MERGER-AMALGAMATION
ONEIDA LTD.	RULING/ORDER/REASONS
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ONTARIO SECURITIES COMMISSION	DISCOUNT BROKERAGE
ONTARIO SECURITIES COMMISSION	TSE PROPOSED BY-LAW
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OROFINO RESOURCES LIMITED	PRESS RELEASE
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PETROLANTIC RESOURCES INC.	AUD. ANN. FIN. STMT.
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POMINEX LTD.	T.S.E. MATERIAL
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PRARIE PACIFIC ENERGY CORPORATION	LET. TO SHAREHOLDERS
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PROVIGO INC.	PRESS RELEASE
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PUBLIC STORAGE CANADIAN PROPERTIES (ALSO	IFS 6 MN JL 31 83
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RANGER OIL LIMITED	PRESS RELEASE
RAYROCK RESOURCES LIMITED	PRESS RELEASE
REGIONAL RESOURCES LTD.	IFS 6 MN JL 31 83
REICHHOLD LIMITED	PRESS RELEASE
RENAISSANCE ENERGY LTD.	APPLICATION
RENAISSANCE ENERGY LTD.	APPLICATION
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RESOURCE SERVICE GROUP LTD.	PRESS RELEASE
REVELSTOKE COMPANIES LTD.	T.S.E. MATERIAL
RIDEAU CARLETON RACEWAY HOLDINGS LIMITED	PRESS RELEASE
RIO ALGOM LIMITED	T.S.E. MATERIAL
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SHELL CANADA LIMITED	PRELIM. PROSPECTUS

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SHELTER HYDROCARBONS 79-1	IFS 6 MN JE 30 83
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SPAR AEROSPACE LIMITED	SHARE ISSUE
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TEXAS EASTERN CORPORATION	STOCK PURCHASE PLAN
THORCO GOLD FINDERS INC.	PRELIM. PROSPECTUS
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TRANS MOUNTAIN PIPE LINE COMPANY LIMITED	PRESS RELEASE

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TRANSALTA UTILITIES CORPORATION	PRESS RELEASE
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VAN DER HOUT ASSOCIATES LIMITED	SHRHLDRS. MTNG. MAT.
VAN HORNE GOLD EXPLORATION INC.	CERTIF. OF MAILING
VAN HORNE GOLD EXPLORATION INC.	SHRHLDRS. MTNG. MAT.
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VEDRON LIMITED	T.S.E. MATERIAL
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WAINOCO OIL CORPORATION	TAKEOVER/FORM 35
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WALTER E. HELLER, CANADA, LTD.	FORM 29 OR ACFC
WALTER E. HELLER, CANADA, LTD.	AUD. ANN. FIN. STMT.
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WASABI RESOURCES LTD.	CERTIF. OF MAILING
WEST-JAY PETROLEUMS LTD.	CERTIF. OF MAILING

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ISSUER	TITLE
WEST-JAY PETROLEUMS LTD.	SHRHLDRS. MTNG. MAT.
WESTAR MINING LTD.	PRESS RELEASE
WESTAR MINING LTD.	PROSPECTUS
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WHITE STAR COPPER MINES LIMITED	T.S.E. MATERIAL
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YUKON REVENUE MINES LIMITED	ANNUAL REPORT
YUKON REVENUE MINES LIMITED	SHRHLDRS. MTNG. MAT.
YVANEX DEVELOPMENTS LIMITED	PRESS RELEASE
ZENMAC EXPLORATIONS LIMITED	ADDRESS CHANGE

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CHAPTER 11

NEW ISSUE AND SECONDARY FINANCING

11.1 FINAL RECEIPTS - PROSPECTUSES

11.1.1 Investors Indexed Stock Fund

Investors Indexed Stock Fund

Final receipt issued October 5, 1983 for prospectus dated September 28, 1983 offering units at net asset value plus a sales commission.

A summary statement was filed concurrently with the prospectus dated September 28, 1983.

11.1.2 Rockmere Lake Exploration Ltd.

Rockmere Lake Exploration Ltd.

Final receipt issued September 30, 1983 for a prospectus dated September 29, 1983 qualifying 740,000 common shares to be offered at \$1.00 to net the Company \$370,000 after deducting Underwriter's discount but before deducting estimated issue expenses of \$24,000.

Also qualified is a secondary offering of 281,000 common shares in the range of \$1.00 to \$2.00, the proceeds of which will not accrue to the Company.

Underwriter: Gordon-Daly Grenadier Limited

Promoter: James D. McCannell

11.1.3 TIE/telecommunications Canada Limited

TIE/telecommunications Canada Limited

Final receipt issued September 21, 1983 for a prospectus dated September 21, 1983 filed by TIE/telecommunications Canada Limited qualifying for sale in Ontario a minimum of 2,000,000 and a maximum of 2,200,000 common shares at \$11 per share to provide net proceeds to the Company of a minimum of \$20,570,000 and a maximum of \$22,627,000 before deducting expenses of issue.

Promoters: TIE/communications, Inc.
David A. Howard

Underwriters: Richardson Greenshields of Canada Limited
Brown, Baldwin, Niskar Limited

11.1.4 Transway Explorations Inc.

Transway Explorations Inc.

A final receipt issued on October 6, 1983 for a prospectus dated September 30, 1983 offering 600,000 common shares without par value at 95 cents per share to net the Company \$285,000 after commission.

There is a secondary offering of 190,000 common shares without par value offered by the Underwriter in the \$1.20 to \$1.80 price range. None of the proceeds of the secondary offering accrue to the Company.

Underwriter: Durham Securities Corporation Limited

Promoter: William P. Dickie

11.1.5 The Summit 2-B

The Summit 2-B

Final receipt issued October 6, 1983 for a prospectus dated October 3, 1983, qualifying for sale 1,600 limited partnership units at \$5,000 per unit to net the Partnership \$7,200,000 before expenses.

Promoter: Shelter Corporation of Canada Limited

Agent: Shelter Financial Corporation

11.1.6 Dynamic Guardian Gold Fund

Dynamic Guardian Gold Fund

A final receipt was issued on October 7, 1983 for a prospectus dated October 3, 1983 qualifying mutual fund units to be offered at their net asset value without any sales commission or other fee payable by the investor. Minimum investment is \$1,000 in respect of an initial purchase and \$100 for subsequent purchases.

Distributor: Dynamic Funds Management Ltd.

Promoters: Dynamic Funds Management Ltd.
Guardian Trustco International Inc.

11.1.7 The Montreal City and District Savings Bank

The Montreal City and District Savings Bank

Final receipt issued October 7, 1983 for a prospectus dated October 6, 1983 filed by The Montreal City and District Savings Bank qualifying for sale in Ontario a maximum of 1,200,000 and a minimum of 1,100,000 common shares at \$18.50 per share to provide net proceeds to the Bank of a maximum of \$21,039,125 and a minimum of \$19,281,625 before deducting expenses of issue.

Underwriters: Levesque, Beaubien Inc.
Richardson Greenshields of Canada Limited
Geoffrion, Leclerc Inc.
Merrill Lynch Canada Inc.

11.1.8 AGF Money Market Fund

AGF Money Market Fund

Final receipt issued October 11, 1983 for a prospectus dated October 7, 1983 qualifying mutual fund units to be offered at net asset value.

Distributor: A.G.F. Management Limited

11.1.9 ATCO Ltd.

ATCO Ltd.

A final receipt was issued October 11, 1983 for a prospectus dated October 6, 1983 offering 5,700,000 Class I non-voting shares and 3,000,000 warrants at \$9.25 per unit to net the Company \$2,458,125 before deducting the expenses of the issue.

There will also be a secondary offering of 300,000 Class I non-voting shares, none of the proceeds of which will accrue to the Company.

Underwriters: Richardson Greenshields of Canada Limited
Pemberton Houston Willoughby Incorporated

11.2 FINAL RECEIPT - RIGHTS OFFERING

11.2.1 National Resource Explorations Ltd.

National Resource Explorations Ltd.

Material acceptable to the Commission was filed on September 29, 1983, pursuant to section 71(1)(h) of the Securities Act (Ontario).

11.3 ANNUAL INFORMATION FORMS

11.3.1 Chieftain Development Co. Ltd.

October 11, 1983

Chieftain Development Co. Ltd.

An Annual Information Form dated September 21, 1983 has been accepted by the Commission.

11.4 PRELIMINARY SHORT-FORM PROSPECTUS RECEIVED

11.4.1 C-I-L Inc.

October 11, 1983

C-I-L Inc.

National Issue-Ontario

Offering \$*,000,000, * % debentures, Series 3 (unsecured) at a price of \$* and accrued interest, if any.

Underwriters: Dominion Securities Ames Limited
Burns Fry Limited

11.5 PRELIMINARY EXCHANGE OFFERING PROSPECTUS RECEIVED

11.5.1 Cryderman Gold Inc.

October 6, 1983

Cryderman Gold Inc.

Offering 1,000,000 units, each unit consisting of one common share without par value and one Series A share purchase warrant at a price of \$0.55 per unit.

Secondary Offering: 200,000 common shares

Underwriter: Jones, Gable & Company Limited

11.6 ANNUAL INFORMATION FORM RECEIVED

11.6.1 Rogers Cablesystems Inc.

October 7, 1983

Rogers Cablesystems Inc.

An annual information form dated October 5, 1983 has been filed by Rogers Cablesystems Inc.

11.7 PRELIMINARY PROSPECTUSES RECEIVED

11.7.1 Worldwide Equities Limited

October 7, 1983

Worldwide Equities Limited

National Issue-Ontario

Offering \$ * Class A participating partially voting shares and Class A share purchase warrants, Series 1, offered in units, each unit consisting of one Class A participating partially voting share and one Class A share purchase warrant, Series 1 at a price of \$10.00 per unit.

Agents: McLeod Young Weir Limited
Jones Heward & Company Ltd.

11.7.2 Grand Saguenay Mines & Minerals Limited

October 12, 1983

Grand Saguenay Mines & Minerals Limited

Offering 750,000 common shares at a price of \$2.00 per share.

Secondary Offering: 362,500 common shares

Underwriter: Trend Capital Services Inc.

11.7.3 Innopac Inc.

Innopac Inc.

National Issue-Ontario

Offering \$ *, * common shares at a price of \$ * per share. Of the * common shares, * common shares are being issued by Innopac and * common shares are being offered by the selling shareholders.

Underwriters: Pitfield Mackay Ross Limited
Burns Fry Limited

CHAPTER 12
REGISTRATIONS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 25
OTHER INFORMATION

25.1 TRANSFER WITHIN ESCROW
25.1.1 Dore Exploration Inc.

October 11, 1983

Dore Exploration Inc.
(formerly Jerome Explorations)

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Donmar Exploration Limited	Castle Credit Corporation Limited	509,501

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APPENDIX B

CORRECTIONS TO PREVIOUS BULLETINS

B.1 CERTAIN PROPOSED AMENDMENTS

THIS PAGE REPLACES PAGE 3257 OF THE BULLETIN OF OCTOBER 7, 1983

2. (i) the Convertible Security or its Underlying Security is listed and posted for trading on a stock exchange recognized for this purpose by the Commission and complies with the requirements of either clause 388(1)(m) or (n) as the case may be, of the Insurance Act, and the Convertible Security has been held at least six months from the date of its acquisition by the vendor or the date the Issuer became a reporting issuer, whichever is the later; or
 - (ii) the Convertible Security or its Underlying Security is a bond, debenture or other evidence of indebtedness issued or guaranteed by an issuer or is a preferred share of an issuer and complies with all requirements of clause 388(1)(k) or (m), as the case may be, of the Insurance Act and the Convertible Security has been held at least six months from the date of its acquisition by the vendor or the date the issuer became a reporting issuer, whichever is the latest; or
 - (iii) the Convertible Security or its Underlying Security is listed and posted for trading on a stock exchange recognized for this purpose by the Commission and the Convertible Security has been held at least one year from the date of its acquisition by the vendor or the date the issuer became a reporting issuer, whichever is the later; or
 - (iv) in all other circumstances, the Convertible Security has been held at least eighteen months from the date of its acquisition by the vendor or the date the issuer became a reporting issuer, whichever is the later;
3. The vendor files a report within ten days prepared and executed in accordance with the Regulation;
 4. No unusual effort is made to prepare the market or to create a demand for such securities and no extraordinary commission or consideration is paid in respect of such trade;
 5. Such first trade is not a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act; and
 6. For the purposes of paragraph 2 of this ruling, the Commission recognizes The Toronto Stock Exchange;

AND IT IS RULED that notwithstanding section 19a of the Regulation to the Act, the first trade in an Underlying Security is not subject to section 52 of the Act, provided that:





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OCTOBER 21, 1983

THE ONTARIO SECURITIES COMMISSION

Cadillac Fairview Tower

Suite 1800, Box 55

20 Queen Street West

Toronto, Ontario

M5H 3S8

Phone: (416) 963-0223

Telex: 06-217548

Published by:

DATALINE INC.

175 Bedford Road

Toronto, Ontario

M5R 2L2

Phone: (416) 964-9515

Telex: 06-219661

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CHAPTER 1

NOTICES/PRESS RELEASES

1.1 OPENING STATEMENT BY PETER J. DEY, CHAIRMAN

1.1.1 LAW INSTITUTE OF THE PACIFIC RIM

OPENING STATEMENT FOR PANEL ON EXTRATERRITORIAL
APPLICATION OF SECURITIES LAWS
LAW INSTITUTE OF THE PACIFIC RIM, LOS ANGELES, CALIFORNIA
BY: PETER J. DEY, CHAIRMAN, ONTARIO SECURITIES COMMISSION

It is an honour for me to participate in this panel discussion concerning extraterritorial application of securities laws. And I congratulate the Law Institute of the Pacific Rim for its diligent efforts in founding the Institute, and for providing a forum for the exchange of ideas amongst lawyers and regulators with a common interest in the securities regulation beyond the geographical boundaries of a jurisdiction.

This common interest has developed dramatically in recent years, with the increasing internationalization of our securities markets. Securities regulation is therefore a perfect area of the law in which to conduct a discussion of extraterritorial application of the law. Not only the increasing internationalization of our securities markets but - the very nature of the corporate beast itself - give rise to questions of extraterritoriality.

The corporation - its directors and officers and its securities, are all distinct entities and may, therefore, be located in different jurisdictions. The application of the law to one of these entities in one jurisdiction, therefore, will almost certainly have consequences for the others in other jurisdictions. It is impossible for a securities regulator to regulate market activity within his own jurisdiction without his decisions, orders or rulings affecting persons, companies or market activities in other jurisdictions.

In these opening remarks, I would like to summarize the constitutional basis for securities regulation in Canada, describe in general terms the sanctions available to securities regulators, and then identify some issues of extraterritoriality which have arisen in the enforcement of our securities laws.

1. Constitutional Basis For Provincial Securities Regulation

In Canada, the constitutional basis for provincial regulation of securities transactions is well established. Provincial legislation in relation to securities regulation has been held to properly fall within the legislative authority of the provinces, as a matter of "property and civil rights in the province". This finding has been made, despite the extraterritorial effect which such legislation can have on today's securities markets, and the territorial limitation imposed upon the legislative jurisdiction of the provinces by the constitution.

For those of you who are not familiar with the Canadian system of securities regulation - unlike the jurisdictions of my fellow panelists from the U.S. and Australia - you should know that there is no federal Securities Act or Commission in Canada. Therefore, there is little doubt that the interpretation of the extent of the powers of the provinces to enact securities laws and the powers of the provincial commissions to enforce the legislation, have benefitted from the regulatory void created by the absence of a federal Securities Act and Commission.

The threat of a federal Securities Commission is, however, ever present. Indeed, whenever the OSC takes some action that offends a party - a not uncommon event - we are often faced with the promise of a strong lobby with the Federal Government to create a Federal Commission. So far, the provinces have been able to resist the lobbying, by developing a comprehensive provincial scheme of compatible legislation.

The problems for securities regulators in Canada are similar to those in other countries in relation to conduct outside Canada, which impacts upon capital markets inside Canada. Our problems are, however, dissimilar - in the absence of a federal Commission - because one province may be attempting to regulate conduct in another province, although the conduct is, nevertheless, still within one country.

Effective provincial regulation often necessitates decisions affecting interprovincial and international transactions - decisions which have extraterritorial results. The regulatory void which has been filled by the provinces, could be opened again if decisions of the provincial Commissions are successfully challenged by way of judicial review. In this event, the Federal Government would be driven to the conclusion that the provinces cannot effectively regulate the securities industry in Canada, due to the constitutional limitations on their legislative powers, and the international character of the securities industry. This, I suggest, might be a more realistic threat to a provincial scheme of regulation.

2. Meaning Of Extraterritorial Application Of Securities Laws

With that background, I would like to briefly define what I mean by extraterritorial application of securities laws. In simple terms, legislation is applied extraterritorially or with extraterritorial effects, if it has a direct or indirect effect on a person or company which is not a resident in Ontario. Because of the provincial basis for the organization of our system of securities regulation, legislation can be applied extraterritorially by a province, and yet, the consequences may still occur within Canada.

A simple example: if the Ontario Securities Commission issues an order denying an Alberta issuer access to the capital markets in Ontario, the Ontario order may have consequences in Alberta because the issuer may have difficulty in financing its affairs.

3. Regulatory Sanctions

Now consider the range of sanctions which are available to the Commission to regulate corporate conduct. The Commission is motivated in determining whether to sanction conduct, by whether the conduct has consequences for the capital markets in Ontario. And it may be moved to sanction the conduct, even if the persons or companies responsible for the conduct are located outside the province.

Alternatively, if the conduct complained of has occurred within the Province of Ontario, the Commission will exercise its powers against the person or company responsible for the conduct, even if the consequences of the exercise by the Commission of its power extend beyond the province's borders. In short, extraterritorial consequences of sanctioning particular conduct is not a significant consideration for the Commission in deciding whether to act. Extraterritoriality is a distant second to the primary consideration of the impact of the conduct upon the Ontario capital markets. The fact is extraterritoriality has not been a significant consideration because the Commission is seldom challenged on the basis of extraterritoriality. (This is in distinct contrast with the U.S. experience).

The extraterritoriality of the conduct may, however, influence the sanction chosen by the Commission. The regulatory scheme of the act includes:

- licensing requirements for financial intermediaries,
- prospectus requirements for distributions of securities,
- continuous disclosure requirements for reporting issuers, and
- take-over bid requirements for offers made to Ontario residents.

The following are the general sanctions available to the Commission in enforcing this regulatory scheme:

First, the Commission will initiate a prosecution generally, when it believes that the principles of securities law involved in the prosecution are relatively straightforward. Prosecutions are carried out in a Provincial Court - courts which generally do not have extensive expertise in securities regulation. If this condition is satisfied, the prosecution will generally only be initiated if the person accused of contravening the statute is located within Ontario.

Second, the Commission has the power to seek an order from the High Court directing a person or company to comply with a decision of the Commission or a provision of the Act or restraining the person or company from violating the decision or provision. One would think that because of the nature of the order this power would only be exercised if the person or company is within Ontario, and the order can be enforced against him.

There are some notable exceptions to this rule - particularly the Turbo Resources case, where the Commission obtained a compliance order against an Alberta company. The issue of its enforceability has not been judicially considered.

The Commission has the power to cease trading in any securities within Ontario. In this connection, it should be noted that other provincial commissions may co-operate and issue parallel orders. The Commission will exercise this power to force equal dissemination of information - or to prevent an illegal distribution of securities - but must be careful in its exercise, because the effect of such an order is generally to deny investors a market for their securities and, in many cases, to have no effect upon the persons of concern to the Commission, who may be the promoters of the issuer.

The most effective remedy for the Commission is the power to deny persons or companies access to the Ontario capital markets. This remedy is more effective, because it can be aimed directly at the persons or companies of concern to the Commission. The power is effective if these persons or companies have an "Ontario market dependency" - which simply means that they require access to the Ontario capital markets in order to finance their businesses. In this respect, Ontario has an advantage, because The Toronto Stock Exchange provides the most liquid market in Canada for equity securities, and Toronto is generally regarded as the capital for securities markets in Canada.

4. The General Regulatory Scheme Of The Act

Now I would like to identify some instances of extraterritoriality in the application of our Securities Act within the context of the four parts of the regulatory scheme underlying the Act.

In general terms the Act requires a person or company trading in securities to be registered as a dealer. A person can trade in securities in a province, even though the person is not physically located within the province, but simply communicates with clients in the province by mail or long distance telephone. This was found to be the case in Regina v. W. McKenzie Securities Ltd. et al.

Similarly, a person can be trading in securities in a province, even though the securities which he trades are for the account of customers outside the province. This was determined to be the case in Gregory & Co. Inc. v. Quebec Securities Commission.

It is clear, then, that both conduct within a province, or consequences of trading within a province, can trigger the registration requirement. Even though it is possible to be trading securities inside Ontario, and yet be registered outside Ontario, it is difficult for a person outside Ontario to obtain a registration - because the practice of the Commission is to require residency in the province as a condition of registration. However, the Commission has developed a new policy which allows a non-resident broker to obtain registration in Ontario, provided that the broker's employer is registered in Ontario.

Those of you from outside Canada may be interested to know that the Regulations to the Act contain very strict limitations upon the extent of non-resident involvement in firms registered to trade securities. These regulations reflect the policy of the Ontario Government that the capital markets are a key segment of the economy, and should be controlled by residents.

The most vivid example of extraterritorial application of the Ontario Act in the context of registration, relates to the regulation of the three non-resident firms grandfathered under the non-resident ownership restrictions.

For example, the registrant may be required to pay a dividend to its non-resident parent in the event that its capital exceeds the prescribed limit in any year. Or, in the event of a change of ownership of its non-resident parent, the registrant may be required to give up its registration, unless it can satisfy certain conditions specified in the regulations.

These are examples, in the first case, of an Ontario regulation having extraterritorial consequences; that is to say, the foreign parent being required to receive a dividend from its Ontario subsidiary; and in the second case, of conduct outside the jurisdiction triggering consequences inside the jurisdiction.

The second basic requirement of our Act is prospectus disclosure in connection with offerings of securities. The application of the prospectus requirements depends upon the defined term "distribution". "Distribution" means a trade in securities not previously issued or a trade in previously issued securities from a control block. The Commission interprets this definition to mean a trade to investors in Ontario of the securities in question. Therefore, it doesn't matter if the issuer is an Ontario issuer, or a non-Ontario issuer. This, I believe is similar to the U.S. system.

Although the application of the Act to a distribution of securities by a non-Ontario issuer to Ontario residents could be characterized as extraterritorial, its application in these circumstances is not questioned. The Act becomes more difficult to apply to distributions made to investors outside Ontario, by both Ontario and non-Ontario issuers, when the securities, which are the subject of the distribution, are eventually purchased, in whole or in part, by Ontario residents. Ontario is naturally concerned in these circumstances, that the foreign jurisdiction is not used to "back door" the distribution into Ontario.

At one time, the Commission regulated such distributions by requiring Ontario issuers making distributions in foreign jurisdictions, to either qualify a prospectus in Ontario, or to seek a prospectus exemption for the offering. This approach has been replaced by a requirement that securities distributed in foreign jurisdictions "come to rest" in those jurisdictions - before they can be traded in the secondary markets in Ontario. The Commission has published an interpretation note - which suggests a number of provisions to be built in to the legal framework for an offering of securities in a foreign jurisdiction - to ensure that the securities do "come to rest".

Persons who are parties to distributions "back-doored" into Ontario, could be the subject of a prosecution, or a denial of market access proceedings, based upon an illegal distribution in Ontario. An initial distribution of securities in a foreign jurisdiction by way of private placement, raises similar questions. How long must the investors in the foreign jurisdiction hold the securities before they may be re-sold into the secondary markets in Ontario? Again, the Commission will want to ensure that the legal framework for the private placement is such that the securities will be held for at least as long as they would have to have been held, had the private placement been made in Ontario.

You may be interested in a problem which the private placement reporting provisions of the Act has created for Eurodollar offerings. Apparently, these offerings are made by way of private placement to Ontario investors at the same time as they are placed in Europe. Because the Euro market can be highly volatile, the Ontario private placees may wish to dispose of their Eurodollar securities in large blocks, while the securities are subject to a hold period.

These securities can be sold to other institutional investors but, the reporting requirements of the Act have created practical problems for the investors, who have to file reports with the Commission of all sales made in this liquid secondary market. The reporting requirement has imposed severe limitations upon Canadian investors. The Commission has undertaken a review of the efficacy of the reporting requirements generally and for Euro issues in particular.

Consider now some of the issues arising in the regulation of the secondary markets. In general terms, once a company makes a public offering of securities in Ontario - or lists its securities on The Toronto Stock Exchange - it becomes a "reporting issuer". Thereafter, it is subject to a series of requirements, all geared to keeping the secondary market informed.

These requirements include:

- an obligation to make timely disclosure of material changes,
- a requirement for publication of quarterly financial statements,
- mandatory solicitation of proxies, and
- insider trading reporting obligations.

The Commission has shown itself to be quite willing, in the National Sea case, to act against directors and officers of a company listed on The Toronto Stock Exchange, for failure to make timely disclosure of material information, even though the issuer and its directors and officers are physically located outside the province, and even though the trades complained of took place outside the province. Unless appropriate action is taken by other regulatory authorities, the Commission has no alternative but to sanction issuers which rely upon capital markets in Ontario, in the circumstances.

Similarly, in the Kaiser Resources case, the Commission convened a hearing to determine whether a market access denial order should be issued against certain Kaiser employees who were alleged to have exercised options to purchase Kaiser shares - with knowledge of negotiations concerning a possible take-over bid for Kaiser. Kaiser is a British Columbia Company - the officers and directors were based in British Columbia and the options were exercised in British Columbia. The Commission was prepared to assume jurisdiction, simply on the basis of the issuer being a reporting issuer, and was not concerned about where the transaction complained of took place.

Another important problem area for the Commission in regulating the secondary market, occurs when a secondary market develops in securities of an issuer which is not a reporting issuer in Ontario. In the event that the issuer issues securities to its shareholders, relying upon an Ontario Act exemption - such as an exemption for a rights offering or a stock dividend - the newly issued securities cannot be traded by the Ontario investors, unless the issuer becomes a reporting issuer and has held this status for the requisite period of time. The Ontario investors are generally surprised by their inability to trade the newly issued shares, and may complain if the Commission refuses to grant exemptions which would enable them to trade the newly issued securities.

The Commission has a project underway to determine whether it is possible to expand the definition of "reporting issuer" - so that issuers whose securities are listed on other stock exchanges - both within and outside Canada - may qualify as reporting issuers in Ontario. The alternative approach is to

require issuers of a certain size, and whose securities are held by a specified number of Ontario shareholders, to become reporting issuers. This approach is not practical, if the issuer does not have an Ontario market dependency.

The regulation of the secondary market is an area of securities regulation which gives rise to many instances of the extraterritorial application of the law - because to achieve the status of a reporting issuer does not require the physical presence of the issuer or its directors or officers in Ontario.

The final area of the Act I would like to consider, is the regulation of take-over bids. The regulation of take-over bids does not turn upon the "reporting issuer" concept, but simply upon whether an offer is made to security holders, the last address of any of whom as shown on the books of the offeree company is in Ontario. This reflects the very practical consideration that it is only if the offeror wishes to purchase shares of Ontario residents, that the Commission will necessarily have any leverage over the offeror to force compliance with the Act. The area of the Act's take-over bid provisions which has given rise to some interesting questions of extraterritorial application of the Act, is the enforcement of Ontario's controversial "follow-up offer" provision.

At various times, there have been concerns that, in the event an acquisition was made by way of private agreement with offerees outside Ontario - and if the target company was an Ontario reporting issuer - the Commission would use powers such as the denial of market access to induce the follow-up offer, even though the private agreement did not constitute a take-over bid under the Act.

The Commission addressed this issue expressly in the Re Humboldt Energy Corporation decision. The target in that case was a reporting issuer in Ontario, and the Ontario shareholders held approximately 33% of its issued and outstanding shares. The offeree shareholder in the private agreement was outside Ontario, and it proposed to sell an additional 2.4% of the outstanding shares to a shareholder which held at the time approximately 29% of the outstanding shares. The purchase price for the shares represented a premium over market price of approximately 8 cents per share. The Commission advised that it would not exercise its powers to compel a follow-up obligation because the Commission did not regard the transaction as abusive to minority shareholders, or as having a negative impact upon the capital markets.

This is not to say that the Commission will not intervene in the appropriate case, even if there is no take-over bid under the Act. For example, had the transaction involved acquisition of legal control at a significant premium over the market, and had there been a significant percentage of the outstanding shares held by Ontario shareholders, the Commission might have intervened. If a company outside Ontario purports to make a bid inside Ontario without compliance with the Act, the sanctions available to the Commission to force compliance are generally limited to the issue of a market access denial order, such as was done by the Commission when the Caisse De Depot et Placements du Quebec purported to purchase shares of Domtar Inc., pursuant to exemptions from the take-over bid requirements under the Act. These cases can be discussed further in our panel.

5. Conclusion

I have attempted to identify areas of the Act which inevitably will have extraterritorial implications when they are enforced. These areas range from enforcing timely disclosure upon non-resident reporting issuers - to enforcing

a follow-up offer upon a non-resident person or company which has made a take-over bid by way of private agreement with Ontario offeree shareholders. The issues will recur again and again in securities legislation, as our markets become more and more integrated.

I welcome this opportunity to canvass the approach of other jurisdictions to these issues.

In preparation for this panel, Michael Nicholas, executive legal assistant to the Commission, has prepared a comprehensive analysis of extraterritorial application of the Securities Act by the Commission, which will be made available to all interested parties.

1.2 RECOGNITION OF THE TSE FOR THE PURPOSE OF ISSUER BIDS

1.2.1 TSE POLICY STATEMENT/NORMAL COURSE ISSUER BIDS

NOTICERecognition of The Toronto Stock Exchange
For the Purpose of Issuer Bids - Clause 88(3)(c)TSE Policy Statement on Normal Course Issuer Bids

The Toronto Stock Exchange has adopted a Policy Statement on Normal Course Issuer Bids effective October 1, 1983. The Commission recognizes the TSE for the purpose of issuer bids made in accordance with the TSE Policy Statement. Recognition of the TSE for the purpose of issuer bids that do not qualify as normal course issuer bids under the TSE's Policy Statement is conditional on prior discussion between the TSE and the Commission.

The following is the text of Exchange Notice to Members No. 83-176 of September 30, 1983 which includes the Policy Statement and summarizes its contents.

* * * * *

Policy Statement on Normal Course Issuer Bids.

In April of this year, the Exchange published a draft Policy Statement on Normal Course Issuer Bids and requested comments from members, listed companies, the investing public and others with an interest in the capital markets. Comments were received from securities regulators, listed companies, law firms and others. We appreciate the comments and trust that the commentators will find that the majority of suggestions made have been reflected in the final Policy Statement.

The attached Policy Statement is effective October 1, 1983. It replaces the procedures and policies that were, in part, set out in Notice to Members No. 1999. The following are the highlights of the Policy Statement.

(1) Normal course issuer bids made through Exchange facilities would be reviewed solely by Exchange staff. The Exchange has been recognized by the Ontario Securities Commission for the purpose of normal course issuer bids made in compliance with the Policy Statement. Recognition will be sought from the other Securities Administrators where appropriate.

(2) Normal course issuer bids would be limited to 2 percent of outstanding shares in a calendar month, with a maximum in a 12-month period of the greater of 5% of outstanding shares or 10% of the public float.

(3) One form of disclosure document would be used for all normal course issuer bids rather than the alternative forms used until now.

(4) Section 8 of the Policy Statement incorporates two requirements designed to lessen the impact that issuers may have on the price of their shares. In substance, an issuer may not "up-tick" its own shares and it may not make pre-arranged trades with insiders.

(5) Trustees and purchasing agents for stock purchase plans or other plans set up for the benefit of shareholders or employees are also subject to the limitations referred to in paragraphs (2) and (4) above where they are deemed to be non-independent.

(6) The issuer will be required to mail a copy of a notice of intention to make a normal course issuer bid to shareholders at least 10 trading days before purchases may begin. Mailing of the notice filed with the Exchange is not required where a summary of the relevant information is included in another disclosure document which is mailed to shareholders.

(7) The Exchange member acting for the issuer is made responsible for ensuring that purchases are made in compliance with the Policy Statement.

(8) The Exchange will have the power to exempt issuers from certain requirements and to impose additional requirements based on the public interest.

(9) A fee of \$500 is to be paid on the filing of a notice.

Even though the Policy Statement is effective October 1, 1983, the Exchange welcomes comments. Comments or questions should be addressed to the Market Policy Division of the Exchange at 947-4571.

BY ORDER OF THE BOARD OF GOVERNORS

A. M. Currie
Secretary

The Toronto Stock Exchange
Policy Statement on Normal Course Issuer Bids

1. Introduction

This Policy Statement sets out the procedures and policies of the Exchange with respect to normal course issuer bids made through its facilities. In general, an issuer will, subject to certain restrictions, be permitted to purchase through normal market purchases up to 2% of its securities in a calendar month up to a maximum in a 12-month period of the greater of 5% of outstanding shares or 10% of the public float. These new procedures and policies replace that part of Notice to Members No. 1999 of November 7, 1979 which dealt with normal course issuer bids. It is anticipated that this Policy Statement will eventually be incorporated into a comprehensive regulation dealing with stock exchange take-over bids, insider bids and issuer bids.

The objectives of the Policy Statement are to:

- (1) provide issuers with a reasonable and flexible framework within which they may purchase their own shares;
- (2) provide shareholders with satisfactory disclosure;
- (3) encourage issuers to treat shareholders equally;
- (4) ensure that purchases by issuers do not have a dominant effect on the market price of the issuers' securities; and
- (5) set forth a clear set of rules for normal course issuer bids to facilitate compliance.

This Policy Statement is effective on October 1, 1983, except that where an issuer has an issuer bid in progress it should file a Notice of Intention to Make a Normal Course Issuer Bid on the earlier of the renewal of the issuer bid or October 1, 1984.

2. The Securities Act Exemption

The Securities Act of Ontario (the "Act") exempts from its requirements an issuer bid (as defined in the Act) where it is made through the facilities of a stock exchange recognized by the Ontario Securities Commission according to the by-laws, regulations or policies of the stock exchange. The Exchange has been recognized by the Commission. The Canada Business Corporations Act and the Securities Acts of certain other provinces have similar provisions. The Exchange will be asking the appropriate securities administrators for recognition of the Exchange for the purpose of normal course issuer bids made in accordance with the procedures and policies set out in this Policy Statement.

Where a Notice filed with the Exchange contains a misrepresentation or where the issuer otherwise fails to comply with any of the provisions of this Policy Statement, the issuer bid shall be deemed not to be made in accordance with the regulations or policies of the Exchange. It would therefore not have the benefit of a Securities Act exemption and would therefore be in contravention of the Securities Act.

3. Substantial Issuer Bids

An issuer may make share repurchases in excess of those permitted under the normal course issuer bid rules by making a formal offer. Questions regarding formal offers through the facilities of the Exchange should be directed to Market Policy at 947-4570.

4. Definitions

- (1) "Issuer bid" means an offer, other than an exempt offer, by an issuer to purchase shares of a class of the issuer through the facilities of the Exchange. "Issuer" means a company, limited partnership or investment trust having securities listed on the Exchange, and includes a subsidiary of such a company. A trustee or other purchasing agent (referred to herein as a "trustee") for a pension, stock purchase, stock option, dividend reinvestment or other plan in which employees or shareholders of the issuer may participate, is deemed to be an issuer for the limited purposes of sections 6 and 8 where the trustee is deemed to be non-independent. (See section 6).
- (2) "Exempt offer" means an offer where:
 - (a) the shares are acquired to meet sinking fund requirements; or
 - (b) the purchases are required by the instrument creating or governing the class of shares or by the statute under which the issuer was incorporated or organized; or
 - (c) the shares acquired are neither voting nor participating shares.

A voting share is one carrying a voting right either under all circumstances or under some circumstances which have occurred and are continuing including a security that by its terms is convertible into or exchangeable for or carries a right to purchase such a share. A participating share is one that carries the right to participate in earnings to an unlimited degree including a security that by its terms is convertible into or exchangeable for or carries a right to purchase such a share.

- (3) "Normal course issuer bid" means an issuer bid where the purchase or purchases resulting therefrom:
 - (a) do not, when aggregated with the total of all other purchases (other than by way of an exempt offer) in the same calendar month whether through the facilities of a stock exchange or otherwise, aggregate more than 2% of a class of shares outstanding on the first day in the calendar month during which such purchase is made; and
 - (b) over a 12-month period do not exceed the greater of:
 - (i) 10% of the public float; and
 - (ii) 5% of such class of shares issued and outstanding; on the first day of the 12-month period.
- (4) "Public float" means,
 - (a) the number of shares of the class which are issued and outstanding,

less

- (b) the number of shares of the class beneficially owned, or over which control or direction is exercised by:
 - (i) every senior officer or director of the issuer; and
 - (ii) every person or company who beneficially owns or exercises control or direction over 10% of the shares of that class.
- (5) "Share" includes:
 - (a) any exchange traded option and listed right and warrant to acquire a listed share; and
 - (b) a limited partnership unit, a trust unit and a depository receipt, and any currently exercisable options, rights and warrants to acquire such a listed unit or receipt.
- (6) Where a term is used but not defined in this Policy Statement it shall have the meaning assigned to it in the Ontario Securities Act or the Regulations thereto.

5. Procedure for Making a Normal Course Issuer Bid

- (1) Intention to Acquire Shares - The filing of a Notice indicates that the issuer has a present intention to acquire shares. The Notice should set out the number of shares that the issuer's board of directors has determined may be acquired rather than simply reciting the maximum number of shares that may be purchased pursuant to this Policy Statement.
- (2) Contents and Filing of the Notice - The Exchange requires that the issuer prepare and submit to the Exchange a draft of a Notice containing the information prescribed by the Appendix to this Policy Statement. When the Notice is in a form acceptable to the Exchange, the issuer shall file the Notice in final form, duly executed by a senior officer or director of the issuer, for acceptance by the Exchange.
- (3) Duration - A normal course issuer bid shall not extend for a period of more than one year from the date on which purchases may begin.
- (4) Press Release - The issuer will generally issue a press release indicating its intention to make a normal course issuer bid, subject to regulatory approval, prior to acceptance of the executed Notice by the Exchange. If one has not already been issued, the issuer shall issue a press release to the financial press and wire or other services as soon as the Notice is accepted by the Exchange.
- (5) Mailing to Shareholders - The issuer shall mail to shareholders of the class of shares for which the issuer bid is being made a copy of the Notice or other document referred to below or comply with such other dissemination procedures as are acceptable to the Exchange. Mailing of the Notice will not be required where the issuer includes in an annual report, annual information circular, quarterly report or other document mailed to shareholders, a summary of the information contained in the Notice. The document should indicate that shareholders may obtain a copy of the Notice, without charge, by contacting the issuer.
- (6) Commencement of Purchases - A normal course issuer bid may commence on the latest of (i) the date of acceptance by the Exchange of the issuer's Notice in final executed form; (ii) the

date that is 10 trading days after the date of issuance of the press release required by subsection 5(4); or (iii) the date that is 10 trading days after the date of mailing or effecting the alternate dissemination procedure with respect to the issuer's Notice required by subsection 5(5).

- (7) Publication by the Exchange - Upon acceptance of the Notice the Exchange will publish summary notification of the normal course issuer bid in its Daily Bulletin.
- (8) Amendment - During the course of a normal course issuer bid an issuer may determine that it wishes to amend its Notice by increasing the number of shares sought while not exceeding the maximum percentages referred to in the definition of normal course issuer bid. The issuer may do so by issuing a press release and advising the Exchange in writing.

6. Trustee or Agent

A trustee (as defined in subsection 4(1)) is deemed to be non-independent where:

- (a) the trustee (or one of the trustees) is an employee, director, associate or affiliate of the issuer; or
- (b) the issuer, directly or indirectly, has control over the time, price, amount and manner of the purchases or choice of the broker through which the purchases are to be made. The issuer is not considered to have control where the purchase is made on the specific instructions of the employee or shareholder who will be the beneficial owner of the shares.

The Exchange should be contacted where there is uncertainty as to the independence of the trustee. Only trustees that are deemed to be non-independent are subject to Section 8 of this Policy Statement, and are limited to the purchase of not more than the percentages of shares referred to in the definition of "normal course issuer bid".

7. Reporting Purchases

Within 10 days of the end of each month in which purchases are made, the issuer shall report to the Exchange the number of shares purchased through the facilities of a stock exchange during that month, giving the average price paid and stating whether the shares have been cancelled, reserved for issuance or otherwise dealt with. Nil reports are not required. The monthly reports should be addressed to the attention of the Market Policy Division, Issuer Bid reporting. The issuer may delegate the reporting requirement to the Exchange member appointed to make its purchases. The Exchange publishes monthly a list of shares purchased pursuant to normal course issuer bids.

8. Prohibited Purchases

The Exchange has set the following rules for issuers and members acting on their behalf:

- (1) Price Limitations - It is inappropriate for an issuer making a normal course issuer bid to abnormally influence the market price of its shares. Therefore, purchases made by issuers pursuant to a normal course issuer bid shall be made at a price which is not higher than the last independent trade of a board lot of the class of shares which is the subject of the normal course issuer bid.
- (2) Pre-Arranged Trades - It is important to investor confidence that all holders of identical shares be treated in a fair and even-handed manner by the issuer. Therefore, issuers shall not knowingly participate in a put-through (i.e., cross) or pre-arranged trade where the vendor is an insider of the issuer, an associate of an insider, or an associate or affiliate of the issuer.

9. Broker

The issuer shall appoint only one member at any one time as its broker to make purchases. The member shall be provided with a copy of the Notice and be instructed to make purchases in accordance with the provisions of this Policy Statement and the terms of such Notice. The Exchange will look to its members to make purchases in accordance with such instructions. To assist the Exchange in its surveillance function, the issuer is required to inform the Exchange in writing of the name of the member through which purchases are to be made. The issuer shall advise the Exchange in writing of any change in broker or where shares are purchased through another broker.

10. Powers of the Exchange

The Exchange may, subject to such terms and conditions as it may impose:

- (1) exempt any issuer from the requirements of this Policy Statement where, in the Exchange's opinion, it would not be prejudicial to the public interest to do so; and
- (2) require such further disclosure by, or impose such further obligations on, an issuer as, in the Exchange's opinion, would be beneficial to the public interest.

11. Fees

A fee of \$500 shall be paid on filing a duly executed Notice.

12. Enquiries

Notices of normal course issuer bids and monthly reports regarding purchases should be addressed to the Market Policy Division of the Exchange. Questions and comments regarding the procedures and policies of the Exchange relating to normal course issuer bids should be directed to Market Policy at 947-4571.

APPENDIX
NOTICE OF INTENTION
TO MAKE A
NORMAL COURSE ISSUER BID

- (1) Contents of Notice - A notice shall provide the information set out below in a form acceptable to the Exchange. No statement need be made in response to any item that is not applicable, and negative answers to any item may be omitted.

Item 1 Name of Issuer

Item 2 Shares Sought - State the class and maximum number (or percentage) of shares which may be acquired. Where the issuer has established a specific number of shares to be acquired, state the number of shares sought. A Notice may relate to the acquisition of more than one class of shares of an issuer provided the bid for each class of shares qualifies as a normal course issuer bid. For example, an issuer with common shares and convertible preferred shares outstanding may wish to purchase up to 5% of each class over a 12-month period.

Item 3 Duration - State the dates on which the normal course issuer bid will commence and terminate. The normal course issuer bid may not extend for a period of more than one year from the date on which purchases may commence.

Item 4 Method of Acquisition - Indicate clearly that purchases will be effected through the facilities of the Exchange and identify any other exchanges on which purchases will be made. State that purchase and payment for the shares will be made by the issuer in accordance with the by-laws and rules of the Exchange and that the price which the issuer will pay for any shares acquired by it will be the market price of the shares at the time of acquisition.

Item 5 Consideration Offered - Indicate any restrictions on the price the offeror is prepared to pay and any other restrictions relating to the issuer bid, such as specific funds available, method of purchasing, etc.

Item 6 Reasons for the Normal Course Issuer Bid - State the purpose and the business reasons for the normal course issuer bid.

Item 7 Valuation - Include a summary of any appraisal or valuation of the issuer known to the directors or officers of the issuer, regarding the issuer, its material assets or securities prepared within the two years preceding the date of the Notice, together with a statement of a reasonable time and place at which such appraisal or valuation, or a copy thereof, may be inspected. For the purpose of this Item 7, the phrase "appraisal or valuation" means an independent appraisal or valuation and a material non-independent appraisal or valuation.

- Item 8 Previous Purchases - Where the issuer has purchased shares which are the subject of the normal course issuer bid within the past 12 months, state the method of acquisition, the number of shares purchased and the average price paid.
- Item 9 Acceptance by Insiders, Affiliates and Associates - Where known, state the name of every person or company who proposes to sell shares of the issuer during the course of the normal course issuer bid and who is:
- (a) a director, senior officer or other insider of the issuer;
 - (b) an associate of an insider; or
 - (c) an associate or affiliate of the issuer.
- Item 10 Benefits from the Normal Course Issuer Bid - State the direct or indirect benefits to any of the persons or companies named in Item 9 of selling or not selling shares of the issuer during the course of the normal course issuer bid. An answer to this item is not required where the benefits to such person or company of selling or not selling shares are the same as the benefits to any other shareholder who sells or does not sell.
- Item 11 Material Changes in the Affairs of the Issuer Company - Disclose the particulars of any plans or proposals for material changes in the affairs of the issuer, including any contract or agreement under negotiation, any proposal to liquidate the issuer, to sell, lease or exchange all or a substantial part of its assets, to amalgamate it with any other business organization, or to make any material changes in its business, corporate structure (debt or equity), management or personnel, or any other change which might reasonably be expected to have a significant effect on the market price or value of the shares.
- Item 12 Certificate - The Notice shall be certified complete and accurate in accordance with this Policy Statement by a director or senior officer of the issuer duly authorized by the issuer's board of directors. The certificate shall include a statement to the effect that there are no undisclosed material changes or plans for material changes.
- (2) Restricted Shares - Where the issuer has a class of Restricted Shares, the Notice shall include a description of the voting rights of all Residual Equity Shares of the issuer. Reference is made to OSC Policy Statement 1.3 and the Exchange's own Policy Statement on Restricted Shares. Where the issuer does not propose to make the same normal course issuer bid for all classes of Residual Equity Shares, Item 6 shall state the business reasons for so limiting the normal course issuer bid.

CHAPTER 2

DECISIONS, ORDERS AND RULINGS

2.1 ROYLEASE LIMITED

Headnote

Order granted pursuant to subsection 12(5) of the Regulation exempting the Applicant from the filing requirements of subsection 12(1) and subsection 12(2) thereof, which would otherwise require the Applicant to file interim, and audited annual, financial statements, and a report prepared in accordance with Form 29, with the Commission. The order was granted on the basis that the Applicant is a wholly-owned subsidiary of the Royal Bank of Canada (the "Bank") which is subject to regulation under the Bank Act (Canada) and on the basis that the Applicant's outstanding obligations to holders of its debt securities are guaranteed by the Bank. The exemption contained in the order shall terminate as soon as there shall be any outstanding debt security of the Applicant not guaranteed by the Bank and the order is conditional upon the Applicant providing its debt security holders, upon request, with a copy of the Bank's financial statements which have most recently been filed with the Commission under section 76 or section 77 of the Act.

IN THE MATTER OF THE SECURITIES ACT,
R. S. O. 1980, C. 466

AND

IN THE MATTER OF ROYLEASE LIMITED

ORDER
(Subsection 12(5), Regulation)

UPON the application of ROYLEASE LIMITED (the "Applicant") to the Ontario Securities Commission ("Commission") pursuant to subsection 12(5) of the Regulation under the Securities Act, R.S.O. 1980, c.466 (respectively the "Regulation" and the "Act") for an order exempting it, in part, from the requirements of section 12 of the Regulation;

AND WHEREAS section 12(1) of the Regulation requires that each finance company not otherwise required to file financial statements in accordance with sections 76 and 77 of the Act, shall file the financial statements required under subsections 76(1) and 77(1) of the Act, as appropriate, as though the finance company were subject to such subsections;

AND WHEREAS subsection 12(2) of the Regulation requires that each finance company whether or not otherwise required to file financial statements in accordance with sections 76 and 77 of the Act shall file, annually, a report prepared in accordance with Form 29, and such other forms as are deemed appropriate by the Commission;

AND WHEREAS the Applicant has represented to the Commission that:

- (a) the Applicant is a corporation whose existence continues following the amalgamation of Roylease Limited and Canadian Acceptance Corporation Limited;
- (b) the Applicant is a direct wholly-owned subsidiary of The Royal Bank of Canada (the "Bank") which is subject to regulation under the Bank Act, S. C. 1980-81, C. 40;
- (c) the Applicant is not a reporting issuer but is a finance company as defined in subsection 1(2) (b) of the Regulation;
- (d) there are outstanding certain promisory notes, bonds and debentures (collectively the "Securities") issued by the predecessors of the Applicant; and

- (e) without exception, the Applicant's obligations to holders of the Securities are guaranteed by the Bank;

AND WHEREAS the Commission is of the opinion that the mode of operation of the Applicant is such that some of the reporting requirements of subsections 12(1) and 12(2) of the Regulation are not appropriate;

IT IS ORDERED pursuant subsection 12(5) of the Regulation that:

1. The Applicant be and hereby is exempted from the requirement of subsection 12(1) of the Regulation that it file the financial statements required under subsection 76(1) of the Act and from the requirement of subsection 12(2) of the Regulation that it file a report in accordance with Form 29 or such other forms as may be deemed appropriate by the Commission;
2. The exemption contained in this order shall terminate as soon as there shall be any outstanding debt security (as defined in subsection 1(2)(a) of the Regulation) of the Applicant which is not guaranteed by the Bank; and
3. It is a condition of this order that the Applicant shall, upon the request of a debt security holder of the Applicant, provide the debt security holder with a copy of the Bank's financial statements most recently filed under section 76 or section 77 of the Act.

September 13, 1983.

"Keith E. Boast"

"J.W. Blain"

2.2 INTERNATIONAL BUSINESS MACHINES CORPORATION

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, C.466

AND

IN THE MATTER OF INTERNATIONAL BUSINESS MACHINES CORPORATION

ORDER
(Section 117(2)(a)(ii))

UPON the application received in completed form on August 8, 1983, of INTERNATIONAL BUSINESS MACHINES CORPORATION (the "Issuer"), a company incorporated under the laws of the State of New York, to the Ontario Securities Commission (the "Commission") pursuant to Section 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c.466, (the "Act") for an order exempting certain of its insiders from the requirements of sections 102 and 105 of the Act;

AND UPON the Issuer having submitted to the Commission a list of its affiliated companies which it represents as disclosing all its major subsidiaries within the meaning of Commission Policy 10.1; and the Addendum thereto ("Major Subsidiaries");

AND UPON the Commission being satisfied in the circumstances of this particular case there is adequate justification for making this Order, and the conditions herein seeming just and expedient to the Commission;

IT IS ORDERED pursuant to Section 117(2)(a)(ii) of the Act that the directors and senior officers of the subsidiaries of the Issuer, excepting those hereinafter specified, be and they hereby are exempted from the requirements of sections 102 and 105 of the Act with respect to the Issuer;

AND IT IS FURTHER ORDERED that the exemptions contained in this Order do not apply to those directors and senior officers of subsidiaries of the Issuer:

1. who in the ordinary course receive knowledge of material facts or changes with respect to the Issuer prior to general disclosure of such facts or changes;
2. who are or become directors or senior officers of any of the Major Subsidiaries;
3. who are or become insiders of the Issuer by reason of subparagraphs 1(1)(17)(i) or (iii) of the Act; or
4. whom the Commission has by further order denied the exemptions contained in this Order;

AND IT IS FURTHER ORDERED that the following are conditions of this Order:

1. The Issuer shall maintain a continuous review of the senior officers and directors of its subsidiary companies and shall advise the Commission promptly of any of them which become, or cease to be, exempted by this Order;
2. The Issuer shall, upon the request of the Commission or its staff furnish any information reasonably necessary to determine whether a senior officer or director of any subsidiary is or is not exempted by this Order.

August 31, 1983.

"J.F. Leybourne"

2.3 FIRST CANADIAN GOLD CORPORATION INC.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF FIRST CANADIAN GOLD CORPORATION INC.

ORDER
(Section 79(b)(iii) - O.S.C. POLICY 2.6)

UPON the application, received and perfected August 18, 1983, of FIRST CANADIAN GOLD CORPORATION INC. (the "Issuer"), a company incorporated under the laws of Ontario to the Ontario Securities Commission (the "Commission") for an order pursuant to section 79(b)(iii) of the Securities Act, R.S.O. 1980, c.466 (the "Act") and Commission Policy 2.6 exempting the Issuer from the requirements of sections 76 and 78 of the Act;

AND UPON the Commission, pursuant to section 6 of the Act, having assigned to me the power to make such an order where a reporting issuer satisfies me that it is dormant or inactive in the sense used in Commission Policy 2.6;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to section 79(b)(iii) of the Act that the Issuer be and hereby is exempted from filing with the Commission and sending to holders of its securities interim financial statements;

AND IT IS FURTHER ORDERED that these exemptions shall terminate thirty days after the occurrence of a material change in the Issuer's affairs unless the Issuer satisfies the Commission that such exemptions should continue.

October 12, 1983.

"J.F. Leybourne"

2.4 INTERNATIONAL BUSINESS MACHINES CORPORATION

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, C. 466,

AND

IN THE MATTER OF INTERNATIONAL BUSINESS MACHINES CORPORATION

ORDER
(Section 87(2))

UPON the application of Interational Business Machines Corporation ("IBM"), a corporation incorporated under the laws of New York, U.S.A., to the Ontario Securities Commission (the "Commission") for an Order exempting it from Part XVIII of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND UPON the Commission pursuant to Section 6 of the Act, having assigned to me the power to make such an order;

AND UPON the Commission being satisfied in the circumstances of this particular case that:

1. IBM is subject to, and complies with, the proxy solicitation requirements of the Securities Exchange Act of 1934 of the United States and the Rules adopted by the Securities Exchange Commission (the "SEC") pursuant thereto; and
2. said requirements and Rules are substantially similar to the requirements of Part XVIII of the Act; and
3. there is adequate justification for so doing;

IT IS ORDERED, pursuant to Section 87(2) of the Act, that IBM be and is hereby exempted from compliance with Part XVIII of the Act provided that it sends to all of its security holders resident in Ontario and files with the Commission the proxy solicitation material prepared and sent to its security holders resident in the U.S.A. in compliance with the Securities Exchange Act of 1934 of the United States and the Rules of the SEC pursuant thereto.

October 13, 1983.

"J.F. Leybourne"

2.5 SYDNEY DEVELOPMENT CORPORATION/SYDNEY RESEARCH CORP.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF SYDNEY DEVELOPMENT CORPORATION
AND SYDNEY RESEARCH CORP.

ORDER
(Section 99)

UPON the application received on September 8, 1983 of Sydney Development Corporation ("Sydney"), a company incorporated under the laws of the Province of British Columbia, to the Ontario Securities Commission (the "Commission") pursuant to section 99(e) of the Securities Act, R.S.O. 1980, C.466 (the "Act") for an order exempting Sydney and its subsidiary, Sydney Research Corp., from certain requirements of Part XIX of the Act with respect to Sydney's proposed offer (the "Offer") to purchase all of the units in Sydney Advanced Technology Limited Partnership (the "Partnership") in exchange for common shares ("Shares") and warrants ("Warrants") of Sydney;

AND UPON Sydney representing to the Commission that:

1. Sydney is a reporting issuer under the Act and its Shares are listed on the Toronto and Vancouver Stock Exchange;
2. Sydney Research Corp. is a wholly-owned subsidiary of Sydney and is the general partner in the Partnership;
3. Sydney is proposing to offer to each of the limited partners in the Partnership, Shares and Warrants of Sydney in exchange for each partnership unit held by such limited partner (the interest of a holder in Partnership being referred to herein as a "Partnership Unit").
4. The Offer be subject to conditions in favour of Sydney (for the purposes of the Offer, the "Purchaser"), certain of which are in addition to those permitted under section 89(1)(12) of the Act, and will appear in the Offer as follows:

"The Purchaser reserves the right to withdraw the Offer and not take up and pay for any of the Partnership Units deposited:

- (a) if any undisclosed action or omission prior to the date of the Offer, or any action subsequent to that date, by any person or company, other than the Purchaser and the general partner of the Partnership and their respective directors and senior officers, including a governmental or regulatory authority, or by the Partnership, results in a material change in the affairs of the Partnership; or

- (b) if any required approval of a governmental or regulatory authority is not obtained prior to the expiration of the Offer, or if there exists at the time at which the Purchaser is required to take up and pay for the Partnership Units any enforceable prohibition by virtue of law of general application against so doing.

The foregoing conditions are for the sole benefit of the Purchaser and either of both of such conditions may be waived in whole or in part by the Purchaser at its sole discretion."

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to do so;

IT IS ORDERED pursuant to section 99(e) of the Act that Sydney be and hereby is exempted from the requirements of section 89(1)12 and Sydney Research Corp. is exempted from the requirements of subsection 96(1) of the Act provided that the conditions attaching to the Offer as set out in paragraph 4 above be the only conditions to which the offer is subject, and further provided that the Offer is sent to the offeree holders of Partnership Units not later than October 15, 1983.

September 15, 1983.

"Keith E. Boast"

"J. W. Blain"

2.6 CERTAIN PROPOSED AMENDMENTS

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF CERTAIN PROPOSED AMENDMENTS

ORDER
(Section 140)

WHEREAS the Ontario Securities Commission (the "Commission") issued a ruling of general application pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 as of October 7, 1983 (the "Ruling");

AND WHEREAS in the opinion of the Commission to so order would not be prejudicial to the public interest;

NOW THEREFORE the Ruling is amended and restated as follows, to have effect as of October 7, 1983:

"UPON the application by the Director to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act");

AND for the purposes of this ruling:

"Convertible Security" means a security of an issuer which is acquired by a holder pursuant to a distribution exempt from section 52 of the Act by clause 1(a), (b), (c), (d), (1), (m), (p) or (q) of section 71 of the Act or by subsection (e) or (g) of section 14 of the Regulation, carrying the right to acquire an Underlying Security of the same issuer; and

"Underlying Security" means the security or securities issued or transferred or that may be issued or transferred through the exercise of a right carried by a Convertible Security to purchase, convert or exchange pursuant to a distribution exempt from section 52 of the Act by subclause (iii) of clause 71(1)(f) of the Act;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED that notwithstanding the hold periods of six, twelve or eighteen months referred to in subclauses 4(b)(i), (ii), (iii) or (iv) of section 71 of the Act applicable in respect of the first trade in a Convertible Security, the first trade in such a Convertible Security is not subject to section 52 of the Act, provided that:

1. At the time of such first trade, the issuer of the Convertible Security is a reporting issuer and is not in default of any requirement of the Act or the Regulation;
 - (i) the Convertible Security or its Underlying Security is listed and posted for trading on a stock exchange recognized for this purpose by the Commission and complies with the requirements of either clause 388(1)(m) or (n) as the case may be, of the Insurance Act,

and the Convertible Security has been held at least six months from the date of its acquisition by the vendor or the date the issuer became a reporting issuer, whichever is the later; or

- (ii) the Convertible Security or its Underlying Security is a bond, debenture or other evidence of indebtedness issued or guaranteed by an issuer or is a preferred share of an issuer and complies with all requirements of clause 388(1)(k) or (m), as the case may be, of the Insurance Act and the Convertible Security has been held at least six months from the date of its acquisition by the vendor or the date the issuer became a reporting issuer, whichever is the latest; or
 - (iii) the Convertible Security or its Underlying Security is listed and posted for trading on a stock exchange recognized for this purpose by the Commission and the Convertible Security has been held at least one year from the date of its acquisition by the vendor or the date the issuer became a reporting issuer, whichever is the later; or
 - (iv) in all the other circumstances, the Convertible Security has been held at least eighteen months from the date of its acquisition by the vendor or the date the issuer became a reporting issuer, whichever is the later;
- 3. The vendor files a report within ten days prepared and executed in accordance with the Regulation;
 - 4. No unusual effort is made to prepare the market or to create a demand for such securities and no extraordinary commission or consideration is paid in respect of such trade;
 - 5. Such first trade is not a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act; and
 - 6. For the purposes of paragraph 2 of this ruling, the Commission recognizes The Toronto Stock Exchange;

AND IT IS RULED that notwithstanding section 19a of the Regulation to the Act, the first trade in an Underlying Security is not subject to section 52 of the Act, provided that:

- I At the time of such first trade, the issuer of the Underlying Security is a reporting issuer and is not in default of any requirement of the Act or the Regulation;
- II The applicable hold period has elapsed from the date of the acquisition of the Convertible Security by the vendor or the date of the issuer became a reporting issuer, whichever is the later;
- III The vendor files with the Commission a report of the first trade in the prescribed form within ten days of the trade;
- IV Such trade is not a distribution as defined in subparagraph iii of paragraph 11 of subsection 1(1) of the Act; and
- V No effort is made to prepare the market or create a demand for the Underlying Security and no extraordinary commission or consideration is paid in respect of such trade;

and for the purposes of paragraph II of this ruling:

"hold period" means that period of six, twelve or eighteen months which would be applicable to the Underlying Security had it been acquired directly pursuant to an exemption referred to in subsection 71(4) of the Act, and had the issuer been a reporting issuer on the date of such acquisition, as at the date of the first trade therein."

October 19, 1983.

"Keith E. Boast"

"J. W. Blain"

2.7 TRANS CANADA OPTIONS INC.

IN THE MATTER OF THE SECURITIES ACT
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF TRANS CANADA OPTIONS INC.

ORDER AND RULING
(Sections 140 and 73)

UPON the application of Trans Canada Options Inc. ("TCO") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 140 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") varying an order and ruling of the Commission dated March 10, 1983 annexed hereto as Schedule "A" (the "Previous Ruling");

UPON it appearing to the Commission that:

1. Prior to the effective date of this Ruling certain options of which TCO is the issuer and obligor, which options are currently traded on either the Toronto Stock Exchange (the "TSE") or the Montreal Exchange (the "ME"), have been issued by TCO pursuant to a prospectus dated March 12, 1982 as supplemented and amended by an Amendment and Supplement thereto dated November 5th, 1982 (collectively the "TCO Prospectus") and pursuant to a summary disclosure statement dated November 5, 1982, all of which have been filed with the Commission;
2. The lapse date of the TCO Prospectus was extended for a specified period by the Previous Ruling;
3. Arrangements were settled on or about September 3, 1983, whereby TCO will be owned 33-1/3% by each of the TSE, the ME and the Vancouver Stock Exchange ("VSE");
4. The options to be issued by TCO and of which TCO will be the obligor are put and call options on equity securities listed on at least one of the TSE, the ME or the VSE, and put and call options on certain Government of Canada bonds, as may be permitted by the by-laws, regulations and policies of the TSE, the ME or the VSE, as the case may be, (the "TCO Options");

AND UPON the Commission being advised by or on behalf of TCO that:

- (i) the self-regulatory organizations in the Canadian securities industry have commenced a review of certain matters, including the proficiency, account handling procedures and disclosure documentation, with respect to exchange traded instruments other than equity and debt securities with the objective of meeting with the Commission and other Canadian Securities administrators to rationalize and make consistent the practices and requirements imposed on the Canadian securities industry with respect to such exchange traded instruments (the "Rationalization Project");
- (ii) The Rationalization Project is diligently being pursued, with a view to bringing the results of the Rationalization Project before

the Commission during the month of October, 1983 and before the other Canadian securities administrators shortly thereafter;

- (iii) the Commission and the other Canadian securities administrators have been advised of the Rationalization Project;

AND WHEREAS the Commission intends to hold a hearing to determine the issues raised by the Rationalization Project in the fall of 1983;

AND UPON hearing counsel for TCO, counsel for the Commission and counsel for the Rationalization Project;

AND UPON being satisfied that to make this ruling would not be prejudicial to the public interest;

NOW THEREFORE IT IS ORDERED pursuant to section 140 of the Act that the Previous Ruling be varied in that the lapse date of the TCO Prospectus is extended to September 30, 1983;

AND IT IS RULED pursuant to subsection (1) of section 73 of the Act that trades in TCO Options are not subject to section 52 of the Act, provided that,

1. A disclosure statement relating to the TCO Options is filed with the Commission, in a form satisfactory to the Director, by TCO;
2. The disclosure statement shall contain true and plain disclosure of the material facts relating to the TCO Options described therein which TCO believes, on reasonable grounds, are most relevant to a prudent investor who is considering whether to acquire TCO Options;
3. The disclosure statement shall be provided to each investor whose account is first approved for trading in TCO Options after September 30, 1983 and prior to expiry of this Ruling;
4. Trades in TCO Options shall be effected only through registrants who are members of the TSE; and
5. This Ruling shall remain in effect until the earlier of,
 - (i) February 29, 1984, and
 - (ii) the date it is revoked or amended in consequence of the hearing in respect of the issues raised by the Rationalization Project referred to in the recitals hereto.

September 23, 1983.

"Peter J. Dey"

"J. W. Blain"

SCHEDULE "A"

IN THE MATTER OF THE SECURITIES ACT
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF TRANS CANADA OPTIONS INC.

ORDER AND RULING
(Sections 61 and 73)

UPON the application of Trans Canada Options Inc. ("TCO") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 5 of section 61 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") that the time periods provided in subsection (2) of section 61 of the Act be extended;

UPON it appearing to the Commission that:

1. TCO is the issuer and obligor of and clearing corporation for options ("TCO Options") traded on The Toronto Stock Exchange (the "TSE") and The Montreal Exchange (the "ME");
2. TCO is owned as to 50% by each of the TSE and the ME;
3. TCO Options is issued pursuant to a prospectus and a summary disclosure statement, each of which is filed with the Commission, and a receipt for the most recent TCO prospectus was issued by the Commission on March 12, 1982 (the "TCO Prospectus");
4. The TCO Prospectus is dated March 12, 1982, and would expire, pursuant to subsection (1) of section 61, on March 13, 1983 unless renewed or extended;
5. Pursuant to a ruling of the Commission as of March 12, 1982 under section 73 of the Act (the "Summary Disclosure Ruling") TCO is exempt from the obligations of section 52 of the Act in respect of the form and delivery of a prospectus, only insofar that TCO may file a prospectus substantially in the form approved by such ruling and deliver to purchasers of the exchange-traded options described in the prospectus a disclosure document substantially in the form approved by such ruling in lieu of the prospectus;

AND UPON the Commission's being advised by or on behalf of TCO that:

- (i) On December 23, 1982, pursuant to the terms of a Shareholders' Agreement between them, the TSE offered to sell its shares in TCO to the ME on the terms and conditions contained in its letter;
- (ii) On January 19, 1983 the ME accepted that offer, which acceptance was publicly announced;
- (iii) Representatives of the two stock exchanges have commenced discussions regarding the steps necessary to complete the sale by the TSE;

- (iv) Representatives of the two stock exchanges have also commenced discussions regarding the possible re-structuring of the ownership of TCO on a basis which would include the continued participation of both exchanges;
- (v) These two alternative courses are being pursued diligently but resolution cannot be achieved prior to March 13, 1983;
- (vi) There has not been any material change in the information contained in the TCO Prospectus since March 12, 1982 other than as reflected in the Supplement thereto dated November 5, 1982 and the financial information regarding the fiscal year ended December 31, 1982; and
- (vii) A resolution of the parallel discussions between the two stock exchanges which involves either the completion of the sale by the TSE to the ME of its interest in TCO, or a significant re-structuring of the ownership of TCO, will be a material change requiring an amendment to the TCO Prospectus;

AND UPON hearing counsel for TCO;

AND UPON being satisfied that to make this ruling would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED pursuant to section 61 of the Act that the time periods provided in subsection (2) of section 61 of the Act in respect of the refiling of the TCO Prospectus be extended so that:

- (a) a pro forma prospectus substantially in the form approved by the Summary Disclosure Ruling is filed not later than the earlier of:
 - (i) September 15, 1983; and
 - (ii) 15 days after agreement is reached between the TSE and the ME regarding the restructuring of ownership of TCO;
- (b) a prospectus is filed and a receipt is obtained from the Director not later than the earlier of:
 - (i) September 30, 1983; and
 - (ii) 30 days after agreement is reached between the TSE and the ME regarding the restructuring of ownership of TCO;

AND IT IS RULED that the Summary Disclosure Ruling shall continue in full force and effect, mutatis mutandis, during the currency of the TCO Prospectus and any renewal thereof.

March 10, 1983.

"Peter J. Dey"

"Keith E. Boast"

2.8 WAYFAIR EXPLORATIONS LIMITED

Headnote

Section 73 - Issuance of shares to creditor - issuer to report trade to Commission - first trades in accordance with subsection 71(5) of the Act and section 18a of the Regulation

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF WAYFAIR EXPLORATIONS LIMITED

RULING
(Section 73)

UPON the application of Wayfair Explorations Limited ("Wayfair") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") that a proposed trade of 100,000 previously unissued common shares in the capital stock of Wayfair to Donald M. Ross ("Ross") in full settlement of an outstanding debt of Wayfair (the "Proposed Trade") is not subject to section 24 or 52 of the Act;

AND UPON reading the application and recommendation of the staff of the Commission;

AND UPON it appearing to the Commission that:

1. Wayfair is a corporation organized under the laws of Ontario and is a reporting issuer under the Act not in default of any requirement of the Act or the Regulation thereunder (the "Regulation");
2. Wayfair has been indebted to Ross since January 6, 1981 in the amount of \$15,000;
3. Ross has agreed to accept 100,000 shares in the capital stock of Wayfair in full settlement of the debt owed to him by Wayfair; and
4. Ross and Wayfair are at arm's length from each other;

AND UPON the Commission being satisfied that to make this ruling would not be contrary to the public interest;

NOW THEREFORE IT IS RULED pursuant to section 73 of the Act that the Proposed Trade is not subject to section 24 or 52 of the Act provided that:

1. Wayfair shall file with the Commission, within ten days of making the Proposed Trade, a letter disclosing the particulars thereof and referring specifically to this ruling; and

2. the first trade in each of the common shares acquired pursuant to this ruling is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation as if such common shares had been issued pursuant to one of the exemptions referred to in subsection 71(5) of the Act.

October 13, 1983.

"J. W. Blain"

"F. Iacobucci"

2.9 ERRINGTON GOLD EXPLORATION LTD.

Headnote

Section 73 - Resource Receipts - restrictions on resale of common shares issued pursuant to the Receipts

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF ERRINGTON GOLD EXPLORATION LTD.

RULING
(Section 73)

UPON the application of Errington Gold Exploration Ltd. ("Errington"), a corporation incorporated under the laws of the Province of Ontario, to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") in respect of certain trades in common shares of Errington;

AND UPON it being represented to the Commission that:

1. Errington has filed with the Commission a preliminary prospectus dated September 1, 1983, offering for sale 600 units, consisting of a Resource Receipt valued at \$1,000 and entitling the holder to earn one common share for each dollar expended on his behalf by Errington on mineral exploration, and warrants entitling the holder to acquire five hundred common shares on or before March 31, 1985; and
2. Errington will become a reporting issuer upon the Commission's issue of a receipt for the prospectus;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON the Commission being satisfied that to rule as requested would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED pursuant to subsection 1 of section 73 of the Act that notwithstanding subsection 5 of section 71 of the Act, the first trade by a holder of common shares previously issued to a holder of Resource Receipts upon the expenditure on mineral exploration in accordance with the terms of such Resource Receipt, is not subject to section 52 of the Act provided that:

1. Errington is a reporting issuer;

2. Where the vendor is a person or company in a special relationship with Errington as defined in subsection (3) of section 75 of the Act, he or it has reasonable grounds to believe that the issuer is not in default of any requirement of the Act or Regulation;
3. Errington files with the Commission within 10 days of the end of each month in which it issues common shares to holders of Resource Receipts, notice disclosing the number of such shares issued that month;
4. No effort is made to prepare the market or create a demand for the common shares and no extraordinary commission or consideration is paid in respect of such first trade; and
5. Such first trade is not a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act;

October 13, 1983.

"J. W. Blain"

"F. Iacobucci"

2.10 GUARDIAN - MORTON SHULMAN PRECIOUS METALS INC.

Headnote

new reporting issuer - TSE listed - extension of application of blanket ruling relieving from hold periods to Series II Warrants

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF GUARDIAN - MORTON
SHULMAN PRECIOUS METALS INC.

RULING
(Section 73)

UPON the application of counsel on behalf of Guardian - Morton Shulman Precious Metals Inc. ("Metals") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c.466 (the "Act") in respect of certain trades in Special Share Purchase Warrants, Series II ("Series II Warrants");

AND UPON reading the application and recommendation of staff of the Commission;

AND WHEREAS counsel to the Issuer has represented to the Commission that:

- I Metals has filed with the Commission a preliminary prospectus dated August 31, 1983 offering for sale units, each consisting of one Participating Partially Voting Special Share (a "Special Share") and one Special Share Purchase Warrant, Series I (a "Series I Warrant");
- II Each Series I Warrant will entitle the holder, upon payment of an exercise price of \$10.00, to purchase one Special Share and one Series II Warrant;
- III Each Series II Warrant will entitle the holder, upon payment of an exercise price of \$12.50, to purchase one Special Share;
- IV Metals has made application to list and post the Special Shares and Series I Warrants for trading on The Toronto Stock Exchange (the "Exchange"), which application has been approved, subject to the normal requirements of the Exchange, including satisfactory distribution; and
- V Metals intends to make application to list and post the Series II Warrants for trading on the Exchange as soon as the required public distribution of the Series II Warrants has been achieved;

AND UPON the Commission being satisfied that to rule as requested would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED pursuant to subsection 73(1) of the Act that notwithstanding subsection 5 of section 71 of the Act, the first trades in Series II Warrants acquired by a vendor upon the exercise of Series I Warrants shall not be subject to section 52 of the Act, subject to the following terms and conditions:

1. The Special Shares and the Series I Warrants are listed and posted for trading on a stock exchange recognized for this purpose by the Commission at the time of a first trade in the Series II Warrants;
2. If, when the Series II Warrants were acquired upon the exercise of Series I Warrants by the vendor, the aggregate of the number of Special Shares, Series I Warrants and Series II Warrants owned by the vendor and all vendor-related parties exceeded, in the aggregate, 5 percent of the total number of the outstanding Special Shares, such Series II Warrants have been held by the vendor for at least sixty days following the date upon which the vendor has filed with the Commission, Metals and each stock exchange upon which there were then listed and posted securities of any class or kind of Metals, a notice disclosing:
 - (a) the fact of the issuance of the Series II Warrants upon the exercise of the Series I Warrants and the particulars thereof; and
 - (b) the date upon which the vendor then proposed to make a trade in such Series II Warrants pursuant to this ruling, or, if the vendor did not then propose to make a trade, a statement to that effect;
3. For the purposes of this ruling, "vendor-related parties" means the associates and affiliates of the vendor and all persons and companies with whom the vendor at the time that the Series II Warrants were acquired by the vendor upon the exercise of Series I Warrants intended to act in concert in making trades in securities of any class or kind of Metals, other than any registrant engaged on the usual terms solely for the purpose of making such trades;
4. Metals makes application for the listing of the Series II Warrants on a recognized stock exchange forthwith upon the satisfaction of distribution and other requirements of such exchange;
5. Metals is a reporting issuer not in default of any requirement of the Act or the regulation made thereunder (the "Regulation");
6. Such a first trade is not a distribution as defined in subparagraph iii of paragraph 11 of subsection 1(1) of the Act;
7. No effort is made to prepare the market or create a demand for such Series II Warrants and no extraordinary commission or consideration is paid in respect of such trade;
8. For the purpose of paragraphs 1, 4 and 9 of this ruling, the Commission recognizes The Toronto Stock Exchange; and
9. This ruling shall expire on the earlier of the date on which the Series II Warrants are listed and posted for trading on a recognized stock exchange and the first anniversary of the date of the Commission's receipt for the prospectus of Metals offering the Special Shares and Series I Warrants to the public.

October 13, 1983.

"F. Iacobucci"

"J. W. Blain"

2.11 BGR PRECIOUS METALS INC.

Headnote

New reporting issuer - TSE listed - extension of application of blanket ruling relieving from hold periods to Series 2 warrants

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF BGR PRECIOUS METALS INC.

RULING
(Section 73)

UPON the application of counsel on behalf of BGR Precious Metals Inc. ("BGR") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") in respect of certain trades in Series 2 Share Purchase Warrants ("Series 2 Warrants");

AND UPON reading the application and recommendation of staff of the Commission;

AND WHEREAS counsel to BGR has represented to the Commission that:

- I BGR has filed with the Commission a preliminary prospectus dated September 2, 1983, offering for sale units, each consisting of one Class A Participating Voting Share (a "Class A Share") and one Series 1 Class A Share Purchase Warrant (a "Series 1 Warrant");
- II Each Series 1 Warrant will entitle the holder, upon payment of an exercise price of \$10.00, to purchase one Class A Share and to receive one Series 2 Warrant;
- III Each Series 2 Warrant will entitle the holder, upon payment of an exercise price of \$12.50, to purchase one Class A Share;
- IV BGR is making application to list and post the Class A Shares and Series 1 Warrants for trading on The Toronto Stock Exchange (the "Exchange"), which application has been approved, subject to the normal requirements of the Exchange, including satisfactory distribution; and
- V BGR will make application to list and post the Series 2 Warrants for trading on the Exchange as soon as the required public distribution of the Series 2 Warrants has been achieved;

AND UPON the Commission being satisfied that to rule as requested would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED pursuant to subsection 73(1) of the Act that notwithstanding subsection 5 of section 71 of the Act, the first trades in Series 2 Warrants shall not be subject to section 52 of the Act, subject to the following terms and conditions:

1. The Class A Shares and the Series 1 Warrants are listed and posted for trading on the Exchange at the time of a first trade in the Series 2 Warrants;
2. If, where the Series 2 Warrants are acquired upon the exercise of Series 1 Warrants by a vendor, the aggregate of the number of Class A Shares, Series 1 Warrants and Series 2 Warrants owned by such vendor and all vendor-related parties exceeds, in the aggregate, 5 percent of the total number of the outstanding Class A Shares, such Series 2 Warrants are held by the vendor for at least sixty days following the date upon which the vendor files with the Commission, BGR and each stock exchange upon which there are then listed and posted securities of any class or kind of BGR, a notice disclosing;
 - (a) the fact of the issuance of the Series 2 Warrants upon the exercise of the Series 1 Warrants and the particulars thereof; and
 - (b) the date upon which the vendor then proposes to make a trade in such Series 2 Warrants pursuant to this ruling, or, if the vendor does not then propose to make a trade, a statement to that effect;
3. For the purposes of this ruling, "vendor-related parties" means the associates and affiliates of the vendor and all persons and companies with whom the vendor at the time that the Series 2 Warrants were acquired by the vendor upon the exercise of Series 1 Warrants intended to act in concert in making trades in securities of any class or kind of BGR other than any registrant engaged on the usual terms solely for the purpose of making such trades;
4. BGR makes application for the listing of the Series 2 Warrants on the Exchange forthwith upon the satisfaction of distribution and other requirements of the Exchange;
5. BGR is a reporting issuer not in default of any requirement of the Act or the regulation made thereunder (the "Regulation");
6. Such a first trade is not a distribution as defined in subparagraph iii of paragraph 11 of subsection 1(1) of the Act;
7. No effort is made to prepare the market or create a demand for such Series 2 Warrants and no extraordinary commission or consideration is paid in respect of such trade;
8. Such first trades are made in accordance with section 18a of the Regulation as if such section were applicable thereto; and
9. This ruling shall expire on the earlier of the date on which the Series 2 Warrants are listed and posted for trading on the Exchange and the first anniversary of the date of the Commission's receipt for the prospectus of BGR offering the Class A Shares and Series 1 Warrants to the public.

October 13, 1983.

"J. W. Blain"

"F. Iacobucci"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE

CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 "DEATH BITE"

4.1.2 "GAS, THE FRIGHT, COMICS"

4.1.3 "THE MAGIC SHOW"

4.1.4 MAISLIN INDUSTRIES LTD.

4.1.5 "NEVER TRUST AN HONEST THIEF"

4.1.6 "PHOBIA"

4.1.7 RIVERSIDE YARNS LIMITED

4.1.8 "THE TEN THOUSAND DAY WAR"

"DEATH BITE"

"GAS, THE FRIGHT, COMICS"

"THE MAGIC SHOW"

MAISLIN INDUSTRIES LTD.

"NEVER TRUST AN HONEST THIEF"

"PHOBIA"

RIVERSIDE YARNS LIMITED

"THE TEN THOUSAND DAY WAR"

Temporary cease trading order issued October 17, 1983, with respect to each company for failure to make statutory filings. Statutory hearings October 31, 1983, at 10:00 a.m.

4.1.9 CARD LAKE COPPER MINES LIMITED

CARD LAKE COPPER MINES LIMITED

Temporary cease trading order issued October 18, 1983, for failure to make statutory filings. Statutory hearing November 1, 1983, at 10:00 a.m.

4.1.10 SCARBORO ARENA GARDENS LIMITED

SCARBORO ARENA GARDENS LIMITED

Temporary cease trading order issued October 13, 1983, for failure to make statutory filings. Statutory hearing October 27, 1983, at 10:00 a.m.

4.2 RESCINDING ORDERS

4.2.1 LANDBANK RESOURCES 1980 PROGRAM

LANDBANK RESOURCES 1980 PROGRAM

The cease trading order dated August 10, 1983, and continued August 31, 1983, is/was rescinded October 7, 1983, the company being now up to date with its filings.

4.2.2 RIDGEWOOD GARDENS

4.2.3 MEADOWBROOK APARTMENTS

RIDGEWOOD GARDENS

MEADOWBROOK APARTMENTS

The cease trading orders dated October 12, 1983, are rescinded October 18, 1983, the companies being now up-to-date with their filings.

4.2.4 LANDBANK RESOURCES 79-80 PROGRAM

LANDBANK RESOURCES 79-80 PROGRAM

The cease trading order dated August 10, 1983, and continued August 31, 1983, was rescinded October 14, 1983, the company being now up to date with its filings.

4.3 EXTENDING CEASE TRADING ORDERS

4.3.1 AERO ENERGY LTD.

AERO ENERGY LTD.

The cease trading order dated September 30, 1983, was continued October 14, 1983, pending the company complying with Part XVII of the Securities Act.

CHAPTER 5

POLICIES

5.1 AMENDMENT TO POLICY STATEMENT 3.1 (G) (1) RECOGNITION OF TSE

Amendment to Policy Statement 3.1(G) (1)

The last two sentences of (G) (1) of Policy Statement 9.3 are deleted and the following substituted therefor:

The TSE is a recognized stock exchange under clause 88(3) (c) for the purpose of issuer bids made in accordance with its Policy Statement on Normal Course Issuer Bids. Recognition of the TSE for the purposes of issuer bids that do not qualify as normal course issuer bids under the TSE's Policy Statement is conditional on prior discussion between the TSE and the Commission.

CHAPTER 6
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 7
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

CHARACTER OF TRANSACTION

- | | | | |
|-----------|----------------------------|-----|------------------------------|
| No Symbol | - purchase or sale | "M" | - internal |
| "A" | - bequest or inheritance | "Q" | - qualifying shares |
| "C" | - compensation | "R" | - redeemed (called, matured) |
| "E" | - exchange or conversion | "T" | - stock dividend |
| "F" | - exercise of rights, etc. | "V" | - stock split |
| "G" | - gift | "X" | - exercise of option |
| "IR" | - initial report | "Z" | - distribution |

*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ABERFORD RESOURCES LTD	Cummings, Jack L.	Class B warrants	D	--	IR			42930
	Holding Company	Common		--	IR			413256
				--	IR1			306413
	Findlay, Randall J.	Option	S	--	IR			15000
AGASSIZ RESOURCES LTD.	Cameron, Hugh T. Cameron Containers Limited	Common	DS	Sept/83		31500		360999
				--	1			490100
AGRA INDUSTRIES LIMITED	Bensar Holdings Limited	Class A	B	--	IR			407784
		Class B		--	IR			407784
	Torchinsky, Sarah	Class A	B	Sept/83			407784	---
		Class B		Sept/83			407784	---
AIKEN-RUSSET RED LAKE MINES LIMITED	Initiative Explorations Inc.	Common	B	--	IR			720470
	Kay, Stephen Amended		DS	May/83		100000		
				May/83	M	1		300501
ALCAN ALUMINUM LIMITED	Clark, John G. wife	Common	S	Sept/83 Oct/83			500 500	8
				Sept/83 Oct/83	1 1		500 500	---
	Corrigan, Harold C.		S	Sept/83	T	3		591
	Davis, Nathanael V. Trust wife		DS	Sept/83 -- --	T 1 1	95		48559 29852 2536
ALGOMA CENTRAL RAILWAY	E-L Financial Corporation Limited Dominion of Canada-General Acc. Dominion of Canada-Life Acc. Casualty Company of Canada Empire Life Insurance Company	Common	B	Sept/83	T	1914		234366
				Sept/83	T 1	1431		175221
				Sept/83	T 1	399		48938
				Sept/83	T 1	279		34256
				Sept/83	T 1	1509		184739

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ALGOMA CENTRAL RAILWAY (Continued)	E-L Financial Corporation Limited Empire Life Insurance Company Segregated Fund	Common	B					
				Sept/83	T 1	249		30587
ALGONQUIN MERCANTILE CORPORATION	Franklin, Cecil H. Minaco Equipment Limited	Common	DSB	Oct/83		100		234388
				--	1			32688
ALTEX RESOURCES LTD	Disturnal, Richard C. Indirect Holdings	Common	DB	--	1		3000	1091057
				Sept/83				
AMERICAN EXPRESS COMPANY	Armstrong, Anne L.	Common	D	--	IR			750
	Sheinberg, George C.		S	Sept/83			30000	41537
AMERICAN LEDUC PETROLEUMS LIMITED	Dawson, Alfred L. Wife	Common	D	Sept/83		10000		63000
				--	1			15000
				Sept/83		30000		840983
ANDRES WINES LTD.	Dawson, Patrick F. Berry, James W. Amended	Class A	DS	Dec/82			200	10
							800	10
ARGUS CORPORATION LIMITED	Ravelston Corporation Limited, The	Class C. Part Non-Voting Pref.	B	Sept/83		12600		5127953
ASAMERA INC.	Intrawest Properties Ltd.	Common	B	Sept/83	E	2861274		3161274
				Sept/83	E		1043478	---
ATLANTIC COAST COPPER CORPORATION LIMITED	MaCaulay, Wallace D.	Common	D	--	IR			2
ATLANTIC RICHFIELD COMPANY	Leake, William D. Middleton, James A.	Common	S	Aug/83	F	306		785
			S	Aug/83	F	340		940
AUBET RESOURCES INC.	Wilson, Leonard E.	Common	B	Sept/83			8000	215424
BBC REALTY INVESTORS	Stevenson, Kenneth T.	Common	D	Sept/83			600	7000
BANK OF MONTREAL	Ivey, Richard M.	Common	D	--				

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANK OF MONTREAL (Continued)	Ivey, Richard M. Ivex Investments Limited	Common	D	Sept/83	1		3642	15000
	Normand, Robert J.			S Aug/83 Sept/83	T 171	3		1436
BANK OF NOVA SCOTIA, THE	Willmot, Donald G. Willcrest Limited Willhaven Limited	Common	D	-- Sept/83 --	1 1	5000		11250 15000 10750
BAY MILLS LIMITED	Cooper, Ian G. RRSP DPSP	Common	S	-- -- --	IR IR1 IR1			515 1500 4985
BEARCAT EXPLORATIONS LTD.	McLeod, John W. Rock Ridge Geological Ltd.	Common	DS	Aug/83		15900		179979
				--	1			417526
BELL CANADA ENTERPRISES INC.	Sobey, William M.	Common	DI	Sept/83		1000		4000
BLACK CLIFF MINES LIMITED	Ansini Investments Limited Amended	Common	B	Oct/83		85000		366600
	Bulger, Joseph V.		D	Sept/83		20000		26000
	Pinto malartic Gold Mines Limited Voting Control		B	--	IR			400000
				--	IR1			800000
BLACKDOME EXPLORATION LTD.	Barrier Reef Resources Limited Subsidiaries	Common	B	--	IR			255100
	Chilcott, Robert P.		DI	--	IR			445100
	Corbett, Irvine F.		D	--	IR			11000
	Exaton, Resources Ltd.			--	IR			29000
				--	IR			10000
	Lou, J. T.		DS	--	IR			25900
	McDonald, Gary R.	Securities	DI	--	IR			---
	Reeve, Albert F.	Common	DDIS	--	IR			17600
BONAVENTURE TECHNOLOGIES INC.	Fleming, David	Common	D	--	IR			48986

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BONAVENTURE TECHNOLOGIES INC. (Continued)	Fleming, David In Trust	Common	D	--	IR1			190994
BOMAC BATTEN LIMITED	Principal Group Ltd.	Class A	B	--	IR			31825
		Common		--	IR			139785
BOMBARDIER INC	Cote, Gilles	Class A	S	Sept/83			1623	---
	Cote, Pierre	Class B	S	Sept/83		1000		1000
	Gagnon, Jean P.	Class A	D	Sept/83			2666	12028
	Larose, Paul H.		S	Sept/83			761	---
	Poitras, Pierre		S	Sept/83			2666	---
	Simoneau, Marie-Claire		S	Sept/83			100	---
BOW VALLEY RESOURCE SERVICES LTD.	Ludwick, Arnold M.	Common	DDI	Sept/83		2300		2300
	RRSP			--	1			5000
BRAMALEA LIMITED	Lebovic, Joseph Indirect Holdings	Common	B	-- Sept/83	1	3000		38200 2075600
	Perrin, Peter B. Share Purchase Plans		S	Sept/83 Sept/83	1	556	556	33509 79067
BRITISH COLUMBIA TELEPHONE COMPANY	GTE Corporation	Ordinary	B	--				
	GTE International Inc. Anglo-Canadian Telephone Co.			Sept/83 Oct/83	1 T 1	5000 37610		3855738 15541058
C-I-L INC.	Daviault, Pierre	Common	S	--	IR			1
	Gawen, Jeremy C.		S	Feb/83		60		529
	Howarth, Keith S.		S	--	IR			438
	Johnson, Melvyn E. Wife		S	-- Sept/83	1		200	---
	Ross, Gordon L.		S	--	IR			429
CTG, INC	Lavin, Jr. Edward 563980 Ontario Limited	Common	DS	-- Sept/83	1	47750		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CTG, INC (Continued)	Lavin, Jr. Edward 563980 Ontario Limited 457072 Ontario Limited Mrs. Lavin	Common	DS	Sept/83 -- --	1 1 1		47750	--- 189000 10000
	MacCannell, Murray S.		S	--	IR			3000
	Miville, Michael Itscomingout Inc.		D	-- Sept/83	1		27750	21000
	Morrison, Russell J. Spouse		D	-- --	IR IR1			25000 25000
CABRE EXPLORATION LTD	Maaskant, G. R. RRSP GTR Enterprises Limited	Common	S	Aug/83 -- Sept/83	IR1 1		5000 3000	51217 4583 56400
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Boucher, Michel wife RRSP	11 1/4% Part. Mtge. Bonds	SI	Sept/83 -- --			\$15000	--- \$5000 \$5000
	Cadillac Fairview Corporation Limited, The	Preference Series A		Sept/83	27200			
	CEMP Investments Ltd.			Sept/83	R		27200	---
	Kolber, Ernest L. wife		B	Sept/83			6100	4284600
CAMPEAU CORPORATION	Carroll, William J.	warrants	DS	Sept/83				50000
CANADA PACKERS INC.	Canada Packers Inc.	Common	DS DISI	-- Sept/83	1		17500	---
CANADIAN IMPERIAL BANK OF COMMERCE	Handrahan, Earl R.	Class B Pref. Series 1	DS	Sept/83			7100	7100
			S	--	IR		4600	---
CANADIAN NATURAL RESOURCES LIMITED	Boulware, Robert A.	Common		Sept/83				1100
	Langille, John G. RRSP	Preferred Series A		--	IR			187
			S	Sept/83			2500	---
CANAMAX RESOURCES INC	Hodgson, Christopher J.	Common	DS	-- Sept/83	1		200	42550 ---
			S	Sept/83			1000	---

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANBRA FOODS LTD.	Burns Foods Limited	Common	B	Sept/83		4600		1899604
CANFOR CORPORATION	Falck, J. D.	Common	SI	Oct/83			400	400
	Phillely, Homer P.		SI	--	IR			200
CANRON INC.	Caisse De Depot Et PlACEMENT Du Quebec	9 1/4% Deb. Due Apr. 1994	B	--	IR			\$1175000
CAPITAL DYNAMICS LIMITED	Trebell, Francis D. Amended	Common	B	--				29801
	Colombia Western Management Ltd.			Sept/83	1	3200		1086392
CAROLIN MINES LTD.	Gillespie, Orval E.	Common	DS	Sept/83			1000	97500
CENTRAL FUND OF CANADA LIMITED	Accrete Corporation Limited	Common	B	Nov/82		300		9988
CENTURY ENERGY CORPORATION	Spicer, Joanne	Securities	DISI	--	IR			---
	McGroarty, Ross J.	Common	DB	Jul/83		2000		400000
CHRYSLER CORPORATION	Iacocca, Lee A.	Common	S	Sept/83			22200	43000
	Kreps, Juanita M.		D	Sept/83		200		200
	Miller, Jr. Robert S.		S	Sept/83	X	10000		10000
	Sperlich, Harold K.		S	Sept/83			13800	10600
	Tolley, James L.		S	Sept/83	X	4400		4400
CINEQUITY CORPORATION	Principal Group Ltd. Bomac Batten Limited	Common	B	--	IR			1659000
			--	--	IR1			700000
COLONIAL OIL & GAS LIMITED	ReKunyk, Horace (Private Transaction) Amended	Common	DSB	Jul/83		1224160		2507134
COMAPLEX RESOURCES INTERNATIONAL LTD.	Van Drimmelen, Peter C. RRSP		D	--				
				Sept/83	1	1000		1000
COMBINED INTERNATIONAL CORPORATION	Pyke, Murray W.	Common	DS	Sept/83			2000	127646
	Hines, Jr. Harold H.	\$6 Convertible Preference	DS	Sept/83	X	5449		11238

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COMMERCIAL OIL AND GAS LTD.	Hawkins II, Dallas E. Sun Properties Inc.	Common	D	-- Sept/83	1		1500	48500
COMTERM INC.	Bacon, Stewart	Common	S	--	IR			50000
	Barbaroux, Henri		S	--	IR			10000
	Blackburn, James		S	--	IR			5000
CONSOLIDATED-BATHURST INC.	Simpson, R. J.	Class A	S	Sept/83 Sept/83		1500	1500	8
CONSOLIDATED RAMBLER MINES LIMITED	MacCaulay, Wallace D.	Common	D	--	IR			1
CONSUMERS DISTRIBUTING COMPANY LIMITED	Seymour, Maxwell	Common B	S	--	IR			1100
CONSUMERS' GAS COMPANY LTD., THE	Black, Robert G.	Securities	DI	--	IR			---
	Currier, Wayne C.	8-1/2% Conv. Preferred	S	--	IR			1700
	Hiram Walker Resources Ltd.	Common	B	--	IR			26705977
	Hutchison, J. Gordon	Securities	DI	--	IR			---
	Langston, John F.	Common	DI	--	IR			400
		Preference 5 1/2% B		--	IR			100
		Preference 9 1/4%		--	IR			200
	Lougheed, Ronald S.	Preference Group 5 Series A	S	Sept/83		6500		6500
CONTROL DATA CORPORATION	MacKenzie, Andrew R.	Preference	S	Sept/83		7500		7500
	Perlman, Lawrence	Common	S	Sept/83			300	7400
CONTROLLED FOODS INTERNATIONAL LTD.	Roe, Robert R.	Common	S	Sept/83	E		6501	---

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONWEST EXPLORATION COMPANY LIMITED	Patterson, John A. RRSP	First Pref. Series B	S	Sept/83			2789	---
CORBY DISTILLERIES LIMITED	Black, Robert G.	Securities	DI	--	IR			428
	Hutchison, J. Gordon		DI	--	IR			---
	Langston, John F.		DI	--	IR			---
	Tebbs, Robert J.	Common		Sept/83		250		31
CORRIDA OILS LTD.	Harris, J. Richard	Common	DS	Sept/83		4000		547186
COSTAIN LIMITED	Perks, Marcia K.	Securities	S	--	IR			---
R. L. CRAIN INC.	Scott, A. J.	Common	S	Sept/83		2200		33500
	Scott, Charles F. Craisec Ltd.	Common	DB	Sept/83		1200		3800
				--	1			471000
CULLATON LAKE GOLD MINES LTD.	Campbell Resources Inc. Camchib Mines Inc.	Common	B	--				
CZAR RESOURCES LTD.	Rawlyck, Bonnie	Common	DS	Sept/83		1100		2000
	Scott, George H.	Common B	D	Sept/83		10000		12000
DICKENSON MINES LIMITED	McAllister, John H.	Class A	SI	Sept/83	X	2000		8
DOFASCO INC.	Wallace, William L.		S	Sept/83		1000		3092
DOMAN INDUSTRIES LIMITED	Abercrombie, Jack R.	Common	DS	Sept/83		2050		38002
DOMINION TEXTILE INC.	Caisse De Depot Et Placement Du Quebec	10 1/2% Deb. Due July, 1989	B	Sept/83			\$1000000	---
		5 5/8% Deb. Due Mar. 1988		Sept/83			\$250000	\$2822000
DOMTAR INC.	Beaulieu, Charles E.	Common		Sept/83		18000		2268858
		Common	S	--	IR			10
DONOHUE INC	Drummond, Kevin	Common	D	Sept/83		5250		5351

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DONOHUE INC (Continued)	Tardif, Jean-Paul	Common	S	--	IR			100
DORE EXPLORATIONS INC	Castle Credit Corporation Limited	Common	B	Sept/83		7000		516501
	Irwin W. Pasternak, in Trust		B	--				
	Voting Trust			--	IR1			602500
DOW CHEMICAL COMPANY, THE	Gay, Wilson A. wife	Common	S	Sept/83			1000	927
	Stock Plan			--	1			714
				--	1			756
	Henry, Jr. Hunter W. Stock Plan		DS	Sept/83	F	1512		18751
				--	1			1278
	Keil, Robert M. wife		DS	Sept/83	G		700	20106
	Stock Plan			Sept/83	F	594		9269
				Sept/83	G	500		1831
				--	1			
	Kesseler, Roger L. Jointly with wife		S	Sept/83	M		100	---
	Stock Plan			Sept/83	M	100		
				Sept/83	F	512		1708
				--	1			422
	McKennon, Keith R. Jointly with wife		DS	Sept/83	F	1518		2105
	Stock Plan			--	1			1746
				--	1			620
	Oreffice, Paul F. Trust		DS	--				
	Other Indirects			Sept/83	F	2111		24814
				--	1			32225
	Temple, Jr. Joseph G. Jointly with wife		DS	Sept/83	F	9844	9844	18776
	wife			Sept/83	G			997
	Stock Plan			--	1			9976
				Sept/83	G	9844		1540
				--	1			
	Williams, G. J. wife		D	Sept/83			2605	41667
	Stock Plan			--	1			3995
				--	1			4708
DUNCAN GOLD RESOURCES INC.	Ogryzlo, Stephen P.	Common	D	--	IR			16700
EMBASSY RESOURCES LTD.	Brenzel, Lawrence A.	Common	DI	Sept/83		1000		

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
EMBASSY RESOURCES LTD. (Continued)	Brenzel, Lawrence A.	Common	DI	Sept/83			2500	11005
	L. A. Brenzel Securities Limited			Sept/83	1			
				Sept/83	1		6100	11600
ENERTEX DEVELOPMENTS INC.	Harper, Hugh G.	Common	DSB	Oct/83			33870	160576
ENSERCH CORPORATION	Collins, Jr. W. A.	Common	S	Sept/83	M	2135		
	Employee Stock Purchase Plan			Sept/83	T	23		3719
	TRASOP Trust			Sept/83	M		2135	---
				--	1			292
	Singer, S. R.		S	Sept/83	G		156	5521
	Employee Stock Purchase Plan			--	1			7237
	TRASOP Trust			--	1			216
EPITEK INTERNATIONAL INC.	Gardner, James N. 221140 Alberta Ltd. As Trustee	Common	DSB	--				2374267
				--	1			950831
				Jul/83	M		3000	
				Aug/83	1			2125
				Sept/83	M		7704	296670
ETHYL CORPORATION	Horn, Jr. Albert B. Savings Plan	Common	S	--	1	80		8728
				Sept/83				174
	Moser, Roger A. Savings Plan		S	Sept/83	X	1500		
				Sept/83			535	4909
				Sept/83	1	36		3717
	Wilkins, Jr. Ray Savings Plan		S	--				200
				Sept/83	1	38		4842
EXXETER RESOURCES CORP.	De Rosa, Michael D.	Common	DS	Sept/83			7000	21702
FMG TELECOMPUTER LTD	Bradley, John D.	Common	DS	Oct/83	X	1000		
				Oct/83			1000	---
FALCONBRIDGE LIMITED	Berry, Harold T.	Common	D	Oct/83	X	1500		525
				Oct/83				
FIRST CALGARY PETROLEUMS LTD.	Tanenbaum, Joseph M. 439245 Ontario Ltd.	Common	B	Sept/83		40000		73300
				--	1			607036
FIRST CITY TRUST COMPANY	First City Trust Company	8.32% Pfd.		--	IR			5800
		8.75% Pfd.		--	IR			12200

REPORTING ISSUER	INSIDER	SECURITY	REL.'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FIRST OHIO EXPLORATIONS INC.	498607 Ontario Inc.	Common	B	Apr/83			255000	---
FORD MOTOR COMPANY	Ford, William C. Trusts	Class B	DS	Sept/83	E		130116	1236239 562500
	Ford, William C. Trust Other Indirect	Common	DS	Sept/83 Sept/83	E	130116		---
	Halstead, L. Lindsey Savings & Stock Investment Plan		S	--				18939 18096
	Sharp, Max	1st Preference	DS	Sept/83	1		595	174
FOUR SEASONS HOTELS LIMITED	Owened Jointly							---
FRANCO-NEVADA MINING CORPORATION LIMITED	Barbour, Wilson	Common	DI	Sept/83	1	2700		9100
	Hilland, Douglas	Warrants		Sept/83			10000	30000
	Brown, Ewan	Common	DI	--	IR			20000
	Garbell Holdings Limited	Warrants		--	IR			10000
		Securities	D	--	IR			45000
GALAXY MINERALS, INC		10.5% First Preference		Sept/83		500		15000
GARBELL HOLDINGS LIMITED	Altman, Sheldon	Class A	SI	Sept/83	R		500	---
GENDIS INC	Gendis Inc. Pooled Pension Fund			Sept/83		6000		---
GENERAL MOTORS CORPORATION	Fisher, III. Charles T. Trust Other Indirect	Common	D	Sept/83	1		175	568 1000 6928
	Mackinnon, William P. Savings Stock Purchase Program		S	--				3164
				1983	1	209		643

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	McPherson, Donald H.	Common	S	--				10446
	Savings Stock Purchase Program Wife			1983 --	1 1	582		4759 75
	Smith, Otis M. Savings Stock Purchase Program		S	Sept/83 1983	G 1	200 421		12111 3746
	Vorhes, James G. James G. Vorhes Trust Other Indirect		S	Sept/83 -- --	1 1 1	1509		2522 1819 1198
GENSTAR CORPORATION	McAdams, Hugh W.	Common	S	Sept/83		1200		11226
	McNamara, C.J. Byrne		S	--	IR			291
GEOCRUDE ENERGY INC.	Jessiman, Duncan D. Indirect Holdings	Common	D	-- Sept/83	1	243308		36682 92945
	Jessiman, Duncan J. Progressive Developments Ltd. Canterbury Holdings Limited RRSP		S	Sept/83 Sept/83 -- --	1 1 1 1	35669 361200 102815		21605 302929 78772 5186
GETTY OIL COMPANY	Garber, Jr. C. Stedman	Common	S	--	IR			1
GLENAYRE ELECTRONICS LTD	Glenys Dering-Robb	Common		Sept/83		2315		---
	Scott, Herbert W.		DS	Sept/83		500		281875
GOLDEN CARIBOU EXPLORATIONS INC	Steel Investments Limited	Common	B	Sept/83		115384		680000
GOLDEN BRIAR MINES LIMITED	Guad, James B. Chesapeake Limited	Common	DS	-- Sept/83	1	3000		47725
GORDEX MINERALS LIMITED	Tokarsky, John T. Tokarsky Corporate Services Limited	Common	S	Sept/83 Oct/83	1 1	1500 1000		1501 1000
GRAND SAGUENAY MINES & MINERALS LIMITED	Castle Credit Corporation Limited	Common	B	--	IR			388300
	Halfenbaum, Samuel L.		DI	--	IR			1

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GRAND SAGUENAY MINES & MINERALS LIMITED (Continued)	Middleton, Robert S.	Common	DS	--	IR			1
	Pasternak Family Trust, The		B	--	IR			543200
	Pasternak, Irwin W.		DS	--	IR			1
	Smela, Raymond H.		D	--	IR			1
GREAT WEST STEEL INDUSTRIES LTD.	Kennedy, Douglas S.	Class A	S	Sept/83			2000	41130
GREY GOOSE CORPORATION LIMITED	Laidlaw Transportation Limited Travelways Tours Limited	Common	B	Sept/83		1000		2329406
			--	--	1			75200
GREYHOUND LINES OF CANADA LTD.	Tyson, Bruce B. Amended Share Purchase Plan	Common	S	Aug/83	X	800		
				Aug/83			800	---
				Jun/83	1		100	
				Aug/83	1	8		25
GROSMONT RESOURCES LTD	Thomson, Alistair S. TTY Exploration Management Ltd.	Common	DS	--				
				Sept/83	1	22500		148298
GUARDIAN CAPITAL GROUP LIMITED	Crighton, Elinor R.	Common	S	Sept/83		10		10
	Guardian Capital Group Limited			Sept/83		50000		79560
GULF OIL CORPORATION	Huitt, Jimmie L.	Common	DISI	Aug/83	X	2323		3639
HCI HOLDINGS LTD	Aitken Hume Limited	Class A	B	--	IR			691642
		Class B		--	IR			1930536
	Lees, Nigel	Securities	D	--	IR			---
	Scorey, Michael		D	--	IR			---
HAMILTON GROUP LIMITED, THE	Shearer, G. Duncan RRSP	Class A	S	--				
				Sept/83	1	5000		5000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HAMILTON GROUP LIMITED, THE (Continued)	Young, Robert F.	Common	S	--	IR			27000
HARDEE FARMS INTERNATIONAL LTD.	Franklin, Cecil H.	Common	DSB	--				200
	Algonquin Mercantile Corporation			Sept/83	1	15000		2917569
	Minaco Equipment Limited			--	1			98477
HEES INTERNATIONAL CORPORATION	Myhal, George E.	Common	S	Apr/83		10000		62100
	Walt, Manfred J.		S	Mar/83		21200		141000
HIGHBOURNE EXPLORATIONS LIMITED	Burton, Garth	Common	D	--	IR			1
	Cooper, Murray		DS	--	IR			1
	Kidd, Rory		DSB	--	IR		100000	100001
		Preference		Sept/83				1
				--	IR			500000
HIGHWOOD RESOURCES LTD.	Murray, R. Brian	Comon	D	--	IR			1
	Evans, Robert A.	Common	S	Sept/83 Sept/83	X	7000	5000	10154
	Thomas, David G.		DS	Sept/83			1300	582456
HOLMER GOLD MINES LIMITED	Meredith, Paul E.	Common	DSB	Sept/83			4100	720759
HUDSON'S BAY COMPANY	Grose, Brian C.	Ordinary	S	Sept/83			1200	4333
	Huband, Allen R.		S	Sept/83			250	5849
	Hudson's Bay Company	\$1.80 Cum. Preferred Series A		Sept/83		21		
		Ordinary		Sept/83	R		21	---
				Sept/83 Sept/83	R	4	4	---
	Stait-Gardner, Christopher E.		S	Sept/83			3675	168

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR SOLD OR		MONTH-END
						ACQUIRED	DISPOSED	HOLDINGS
HUGHES TOOL COMPANY	Kistler, Jr. W. A.	Common	DS	Oct/83		4810		50986
HUSTON RED LAKE RESOURCES LIMITED	C. D. Huston	Common	DSB	--				
	C. D. Huston & Sons Ltd.			--	IRI			300000
IMASCO LIMITED	Ackman, Roger S. Executive Supplementary Benefit Plan	Common	S	Sept/83		5080		5080
				--	1			3077
	de Jaeger, Francine Savings Plan		DI	Oct/83		200		361 80
				--	1			
	Drury, Victor M. Executive Supplementary Benefit Plan		S	--				1279
				Sept/83	1	779		779
	Foster, Roderick C. Executive Supplementary Benefit Plan		D	--				2694
				Sept/83	1	4363		4363
	Glezos, Matthews Executive Supplementary Benefit Plan		S	--				4279
				Sept/83	1	6570		6570
	Harris, William J. Executive Supplementary Benefit Plan		S	--				1704
				Sept/83	1	2408		2408
	Grace Harris			--	1			40
	Hudon, Yves Executive Supplementary Benefit Plan		D	--				9813
				Sept/83	1	9485		9485
	Claire Hudon in Trust			--	1			4000
	Long, Alan C.	Securities	DI	--	IR			---
	Matte, Bernard W. Executive Supplementary Benefit Plan	Common	S	--				2575
				Sept/83	1	4432		4432
	Mercier, Jean-Louis Executive Supplementary Benefit Plan		D	--				2579
				Sept/83	1	8696		8696
	Pare, Paul		D	--				1720

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
IMASCO LIMITED (Continued)	Pare, Paul Executive Supplementary Benefit Plan	Common	D	Sept/83	1	36123		36123
	Perusse, Noel Executive Supplementary Benefit Plan		S	--				2235
	Nicole Perusse			Sept/83	1	1256		3491
	Daniel Perusse			--	1			40
				--	1			8
	Ricard, L. Edmond Executive Supplementary Benefit Plan		D	--				2998
				Sept/83	1	28993		28993
	Ryan, Paul K. Executive Supplementary Benefit Plan		S	--				2990
	Dorothy M. Ryan			Sept/83	1	2846		2846
				--	1			400
IMPERIAL OIL LIMITED	Exxon Corporation	Class A	B	Sept/83	E	75000		110101460
		Class B		Sept/83	E		75000	365406
	Landry, Robert E. Savings Plan	Class A	S	--				
				Sept/83	1		96	1250
	Landry, Robert E. Savings Plan	Class B	S	--			204	3483
				Sept/83	1			955
	Willmon, Gordon J. Savings Plan		DI	Sept/83		4		434
				--	1			1266
IN. MARK CORPORATION LIMITED	Helpert, Jack	Common	DB	Sept/83			175041	---
	Scott, Charles		DB	Sept/83			175041	---
INDAL LIMITED	Lloyd, Kevin H.S.	Common	S	Sept/83			1000	1000
	Muir, Willard L.		S	Sept/83	X	1400	1400	16
				Sept/83				
INLAND NATURAL GAS CO. LTD.	Cliff, Ardelle F.	Common		--	IR			10
INTERNATIONAL BUSINESS MACHINES CORPORATION	Watson, Jr. Thomas J.	Common	D	Sept/83	G		52	164280
INTERNATIONAL THOMSON ORGANISATION PLC	Thomson, Kenneth R.	Common	DSB	--				

REPORTING ISSUER	INSIDER	SECURITY	REL 'N DATE	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERNATIONAL THOMSON ORGANISATION PLC (Continued)	Thomson, Kenneth R. The Woodbridge Company Limited	Common	DSB					
IRWIN TOY LIMITED	Black, William E. RRSP	Voting Ordinary	D	--	1		6400000	61869190
	Irwin, Arnold S.	Non-Voting Ordinary	S	--	IR		600	600
	Laird, Douglas P.	Voting Ordinary		--	IR			600
	Rice, Jr. Jouis J.	Securities	S	--	IR			---
JAPAN FUND INC., THE		Common	D	Jan/83 May/83 Sept/83			1000 1500	1500
K-TEL INTERNATIONAL, INC.	Roitenberg, Harold	Common	D	Aug/83			1000	1000
KAM-KOTIA MINES LIMITED	White, Arthur W. Brewis & White Limited	Common	DDI	Sept/83	1		25000	5122 161332
KEG RESTAURANTS LTD.	Roe, Robert R. Other Indirect	Common	S	--	IR IR1			4288 44
KENTY RESOURCES LIMITED	Hopkins, Albert P. E.	Units	D	--	IR			33501
	Raechel, Leslie	Warrants		--	IR			55000
		Common	DS	--	IR			68591
		Preferred		--	IR			228630
		Warrants		--	IR			68591
LA VERENDRYE MANAGEMENT CORPORATION	Vanasse, Leo	Common	S	Sept/83		25		4504
LABMIN RESOURCES LIMITED	Black, III, George M. and Conrad Moffat Black Hollinger Argus Limited	Common	DSB	--	IR			100
				--	IR1			2677677
				Jul/83 Aug/83	E 1 1	168000 819693		3665370
LAC MINERALS LTD	Ballantyne, George T. Downing, John A.	Securities Common	S D	-- --	IR			---

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LAC MINERALS LTD (Continued)	Downing, John A. RRSP	Common	D	Oct/83	1		5000	12555
	Gibbs, James M.	Securities	S	--	IR			---
	Lake Shore Mines, Limited Amended	Common	B	--	IR			6479035
	Lake Shore Holdco 529068 Ontario Limited		--	--	IR1			4979039
	Wright-Hargreaves Mines, Limited Amended		B	--	IR			1754674
	Lake Shore Holdco 529068 Ontario Limited		May/83 Sept/83	M M		883139 871535		871535 ---
			--	--	IR1			1917570
			May/83 Sept/83	M 1 M 1		883139 871535		2800709 3672244
LAILAW TRANSPORTATION LIMITED	Needler, Laurence J. Amended	Class A	DS	--				
	Fairway Heights Investments Ltd.		Sept/83	1		147500		688760
	Needler, Laurence J. Amended	Class B	DS	--				
	Fairway Heights Investments Ltd.		Sept/83	1			147500	217500
LAKE SHORE MINES LIMITED	Ballantyne, George T.	Securities	S	--	IR			---
	Gibbs, James M.		S	--	IR			---
LANPAR TECHNOLOGIES INC.	Dickie, Robert G.	Common	S	Jul/83 Oct/83	X X	3750 3750		18750 22500
		Options		Jul/83 Oct/83	X X		3750 3750	28125 24375
LARDER RESOURCES INC.	Murphy, John A. Chal Investments Ltd.	Common	S	-- Sept/83	1		22300	36000
	Patte, Alfred R. Chal Investments Ltd.		D	-- Sept/83	1		44600	72000
LASSITER KUMA OILS LTD.	Tanner, Byron, C. Tanner Arctic Oil Ltd.	Common	DSB	-- Sept/83	M 1	2321554		412

REPORTING ISSUER	INSIDER	SECURITY	REL.'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LASSITER KUMA OILS LTD. (Continued)	Tanner, Byron, C. Tanner Arctic Oil Ltd.	Common	DSB	Sept/83 Sept/83	1 M 1		20000 410637	410637
	Tanner, James N. Tanner Resources Ltd. Polled Cattle Corporation Ltd. Tanner Arctic Oil Ltd.		DSB	-- Sept/83 Sept/83 Sept/83	M 1 M 1 M 1 M 1	1625000 100000 410637		1625000 100000 410637
LITTLE LONG LAC GOLD MINES LIMITED	Ballantyne, George T.	Securities	S	--	IR			---
	Gibbs, James M.		S	--	IR			---
	Rutetzki, Harry E.	Common	S	Sept/83			5000	---
LONGFORD EQUIPMENT INTERNATIONAL LIMITED	Longford Equipment International Limited	Pref. P.V. \$2.50		Sept/83		1000		40800
LUMONICS INC.	Burbeck, Ronald N.	Common	DISI	Sept/83			12808	183592
M P G INVESTMENT CORPORATION LIMITED	Mico Enterprises Ltd.	Common	B	Sept/83			113600	---
MACFIE RESOURCES INC.	Harris, Richard B. R.B. Harris Corporation Limited	Common	D	-- Oct/83	1	20000		72082
	Ronaghan, Frank A.		S	Sept/83	X	20000		20100
MACKENZIE FINANCIAL CORPORATION	Maguire, Michael M. Magvest Corporation	Common	D	Sept/83 Sept/83	V V 1	52326 4500		104652 9000
	O'Donnell, James F.		DS	Sept/83	V	125000		250000
MACMILLAN BLOEDEL LIMITED	Davenport, David C. Dowsley, Donald A.	Common	D	1983 S Sept/83	T S	99 52		601 1079
	Johncox, Gary H. Share Purchase Plan		S	-- Sept/83 Sept/83	T 1 1	16	245	500 ---
	Knudsen, Conrad C.		S	Sept/83		23		1217
MAJESTIC CONTRACTORS LIMITED	Bankes, John M.	Common	DS	Sept/83			600	300

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MALARTIC HYGRADE GOLD MINES (CANADA) LTD	Beaton, Donald W.	Common	S	Sept/83		200		300
MAPLEX MANAGEMENT & HOLDINGS LIMITED	Rose, Richard D. Cairn Capital Inc.	Class A	S B	Sept/83 Sept/83		100 500		200 315489
MARKS & SPENCER CANADA INC.	Rayner, Lord	Class B		Sept/83		500		316729
MASCOT GOLD MINES LIMITED	Starck, Violet L.	Common	DS	Sept/83 Sept/83	X	4000	2500	3056
MCADAM MINING CORPORATION LIMITED	Flanagan, John T.	Common	DS	Jun/83		136363	1700	12600
MCDONALD'S CORPORATION	Sutherland, Wilburn H.	Common	S	Aug/83	X	6464		6545
MEGALODE RESOURCES INC	Glandfield, Rowland	Common	D	--	IR			1
MELCOR DEVELOPMENTS LTD.	Young, Ralph B. RRSP Trustee	Common	DS	Sept/83 -- --		300 1 1		5863 2400 21350
MESA PETROLEUM CO.	Madden, Jr. Wales H. wife	Common	D	Sept/83 --		1000 1		346000 23000
MIKES SUBMARINES INC.	Deros, Peter	Common	DS	Sept/83			2700	13300
MILNER CONSOLIDATED SILVER MINES LTD.	Bazinet, Deborah J.	Securities	DS	--	IR			---
MOBIL CORPORATION	Wolfe, Paul J. wife Custodian	Common	D	Sept/83 -- --	G 1 1		10	13208 376 100
MOLSON COMPANIES LIMITED, THE	Hartley, Stuart L. Amended	Class A	S	Sept/83	V	5000		
				Sept/83	V		5000	2090
	Pick, John C.		DI	Sept/83			450	103
	Willmot, Donald G. Kinghaven Farms Limited Willcrest Limited		DI	-- Sept/83 --			25000	25000 50000

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS		BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
				DATE	TYPE			
MONETA PORCUPINE MINES, LIMITED	Vukovich, Thomas R.	Common	D	--	IR			2
MORGAN HYDROCARBONS INC	Harris, Edmund A.	Common	S	Sept/83		92		2828
	Holton, Norman W. Indirect Holdings		S	Sept/83 --	1	107		2999 25714
	Hopwood, Terrence J.		S	Sept/83		102		475
	Horte, Vernon L.		DS	Sept/83		37		219253
	Lawson, James E.		S	Sept/83		105		206
	Shepherd, Donald W.		S	Sept/83		131		257
	Wolcott, D. M.		DS	Sept/83		231		225363
MOUNT JAMIE MINES LIMITED	Dickie, William P.	Securities	D	--	IR			---
	Low, John H.	Common	DS	--	IR			10000
	Vamos, Peter J.	Securities	DS	--	IR			---
	White, Harvey V.		DS	--	IR			---
MUSCOCHO EXPLORATIONS LIMITED	Flanagan, John T.	Common	DS	Aug/83		30000		
	RRSP			Aug/83 --	X 1		10000	206959 25400
	Vachon, Alain		DS	Jul/83 Jul/83	X	10000		10000
NORCEN ENERGY RESOURCES LIMITED	Black, III. George M. and Conrad Moffat Black Labmin Resources Limited	Common	DSB	--				
	Colby, Kenneth L.		S	Sept/83	1	631		9643505
NOREX RESOURCES LTD.	Graham, David A. Wynford Investments Ltd Other Indirect	Common	DS	Sept/83 -- --		20000		163425 449196 61616
	Graymont Limited		B	Sept/83		34500		7572350

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORTH CANADIAN OILS LIMITED	Kay, James F. Hatleigh Corporation 403372 Ontario Limited	Common	B	-- Sept/83 --	1 1		285000	934296 1488286
	Hatleigh Corporation	Convertible Debentures Due April 30/88		Sept/83	1		\$5195700	---
	403372 Ontario Limited			--	1			\$6345000
NORTHERN AND CENTRAL GAS CORPORATION LIMITED	Norcen Energy Resources Limited	Third Pref. B	B	Sept/83			3836	71578
NORTHERN TELECOM LIMITED	Bell Canada Enterprises Inc.	Common	B	Sept/83	T	105284		59309119
NORTHERN TELEPHONE LIMITED	Bell Canada Enterprises Inc.	Common	B	Sept/83		29		3036513
NOVA SCOTIA SAVINGS & LOAN COMPANY	Ellen, Leonard and Cohen, H. Reuben Amended Exco Corporation Limited	Common	B	--				
				Aug/83 Sept/83 Sept/83	1 1 1	124233 12613	12063	678381 678931
	Halifax Developments Limited Halifax Developments Holdings Limited	Preferred	B	--				
NUINSCO RESOURCES LIMITED	Archibald, George F.	Common	D	Sept/83	1	2600	11000	9400 280519
OCCIDENTAL PETROLEUM CORPORATION	Abboud, A. Robert Thrift Plan	Common	DS	-- 1983				19761 8640
	Baeder, Donald L. Thrift Plan		S	-- 1983	1	1312		37188 9692
	Chen, Richard Thrift Plan		S	-- 1983	1	346		2202
	Coyle, Peter J. Thrift Plan		S	-- 1983	1	216		496
	Crossan, Alexander		S	--				5234

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
OCCIDENTAL PETROLEUM CORPORATION (Continued)	Crossan, Alexander Thrift Plan	Common	S	1983	1	643		1499
	Hammer, Armand Thrift Plan Wife		DS	-- 1983 --	1 1 1	5146		1075371 49192 8581
	Hebner, Paul C. Thrift Plan Trust		S	-- 1983 --	1 1 1	1601		60292 14999 6000
	Jenkins, Thomas D. Thrift Plan		S	-- 1983	1	1547		59915 11917
	Peterson, Robert L. Thrift Plan		DS	-- 1983	1	898		192428 2137
	Reece, Gordon NMI Thrift Plan		SI	-- 1983	1	524		1477
OCELOT INDUSTRIES LIMITED	Russell, Ronald J. RRSP	Class B	S	-- Oct/83	1	700		500 1300
OMEGA HYDROCARBONS LTD	Patey, George E.	Common	S	Oct/83		1000		7000
PANHANDLE EASTERN CORPORATION	Anderson, William P. Employee Benefit Plan	Common	S	Sept/83 --	1		3000	154 6085
PATINO, N. V.	Patino, N. V.	Common		Sept/83	R	1740267		---
PEGASUS GOLD LTD	Crowhurst, John J.	Common	D	Sept/83			1200	12800
	Zink, Milton H. Dickinson Investments Ltd.		DS	Aug/83 Aug/83	1		10000 35000	72967 211399
PENN WEST PETROLEUM LTD.	McNeill, James D. Stream-Flo Resources Ltd.	Common	D	--	IR			199480
	Stream-Flo Industries Ltd.			--	IR1			388862
	Hover, William A.	Common	D	Sept/83	G		100	66312 42529
PETROLANTIC RESOURCES INC.	Cessland Corporation Limited	Common	B	Oct/83			1630000	---
	Laudenslager, Arthur E.		DSB	--	IR			815503

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PETROLANTIC RESOURCES INC. (Continued)	McLaughlin, William J.	Common	DSB	--	IR			825004
PHILLIPS PETROLEUM COMPANY	Martin, William F. wife	Common	D	Sept/83	G		30	24850 13235
PROCAN MORTGAGE CORPORATION	Castonguay, Pierre	Common	S	Sept/83			5	---
	Lyssan, Edward		D	--	IR			5
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	Cowan, James R.	Common	D	Jul/83			1000	200
QUAKER OATS COMPANY, THE	Glantz, Richard H.	Common	S	Jun/83			4547	5494
QUEBECOR INC	Beauchamp, Jacques	Common	S	Sept/83			1000	1260
	Gourd, Andre		S	--	IR			200
	St-Jacques, Jean	Securities	S	--	IR			---
QUEENSTON GOLD MINES LIMITED	Andersen, Erik O.	Securities	S	--	IR			---
QUINTEKO RESOURCES LTD	Kochberg, Harold wife Daughter H. & S. Trust	Common	DS	Sept/83			2000	183358 15000 4000 19500
REDPATH INDUSTRIES LIMITED	Wilson, Lynton R. LRW Holdings Limited	Common	DS	--				
				Sept/83	1		15000	15000
REED STENHOUSE COMPANIES LIMITED	Barbary, Robert J.	Class A	D	Sept/83			10	10000
		Common		Sept/83			300	---
REICHOLD LIMITED	Fleck, James D.	Common	D	Sept/83			400	9800
REVELSTOKE COMPANIES LTD.	Dupont, David A. Montreal Trust Co.	Class A	S	Sept/83	M		1000 12	6000 70
	Dupont, David A. Montreal Trust Co.	Class B	S	Sept/83	M		1000 12	---
	Fraser, Neil E. Montreal Trust Co.	Class A	S	--	M			---
				Sept/83	M		408	2447
	Fraser, Neil E.	Class B	S	--				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
REVELSTOKE COMPANIES LTD. (Continued)	Fraser, Neil E. Montreal Trust	Class B	S	Sept/83	M 1		408	---
	Roberts, Gordon D. Montreal Trust Co.	Class A	S	Sept/83	M	5083 1291		30501 7744
	Roberts, Gordon D. Montreal Trust Co.	Class B	S	Sept/83	M		5083	---
				Sept/83	M 1		5083	---
ROCKMERE LAKE EXPLORATIONS LTD	Cooper, Murray	Common	DS	--	IR			1
	Harvie, John D.		D	--	IR			1
	Hough, Atwell J.		D	--	IR			1
	Klyman, Milton		D	--	IR			1
	McCannell, James D.		DSB	--	IR			170001
		Preference		--	IR			500000
ROCKWELL INTERNATIONAL CORPORATION	Yockey, Donald J.	Common	S	Sept/83			2500	12708
ROMAN CORPORATION LIMITED	Coleman, John H.	Common	D	--	IR			1000
RONYX CORPORATION LIMITED	Fraser, Ronald K. Lovat Imex Limited	Common		--			1100	179035 204560
ROXMARK MINES LIMITED	Forsyth, William J.	Common	D	Sept/83	1	10000		10001
	Hughes, Garry M.	Class B	D	--	IR			30000
		Common		--	IR			7000
		Warrants		--	IR			30000
	Malouf, Stanley E.	Units Class B	DS	Sept/83		50000		50000
	Rudd, Harold E.	Common	D	--	IR			10000
ROYAL BANK OF CANADA, THE	Beland, John P.	Common	S	Sept/83			35	648
	Hardy, Hugh S.		S	Sept/83	T	34	120	558
	Taylor, Paul A.		S	Oct/83			154	---
ROYAL GOLD & SILVER CORPORATION	Barton, W. Wayne	Common	S	--				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROYAL GOLD & SILVER CORPORATION (Continued)	Barton, W. Wayne Brading Investments Ltd	Common	S	Sept/83	1	1000		12363
	Braeburn Capital Corp. wife			Sept/83	1	1000		23728
				Sept/83	1	1000		1000
ROYEX STURGEX MINING LIMITED	Campbell Resources Inc. Camchib Mines Inc.	Common	B	--	IR1			3200000
ROYNAT INC	National Bank of Canada	Common	B	--	IR			88400
		Floating Rate Preferred		--	IR			25500
		Preferred		--	IR			37400
SAN PAULO EXPLORATIONS INC.	McRae, Peter C.	Common	D	--	IR			16667
SCARBORO RESOURCES LIMITED	McBean, Robert P. RRSP	Common	DS	Sept/83 Sept/83 --	500 82500 1			322333 11000
SCINTILORE EXPLORATIONS LIMITED	McBean, Robert P.	Warrants	DS	Sept/83		82500		82500
	Hames, Clifford M.	Common	S	Sept/83		8500		
SCOTT'S HOSPITALITY INC.	Dodds, Bruce R.	Subordinated	S	Sept/83			8500	23000
SEABOARD LIFE INSURANCE COMPANY	Hamilton, William M.	Securities	DS	Oct/83			10000	30000
SEAQUEST ENERGY LTD.	Philippot, Ludovic W. Amended Algertex Industries Ltd	Common	DS	--				5240
SEEK RESOURCES LTD.	Craven, Helen R.	Common	D	Sept/83	1	9000		32750
SENSORMATIC CANADA LIMITED	Dunn, Donald E.	Common	D	Sept/83		1000		3000
	Kingstone, Daniel Kingchildco Inc.	Common	D	--	IR			1000
			DS	--	IR IR1			1202 720
SHADOWFAX RESOURCES LTD.	Lewis, Elliot A.	Common	DS	Sept/83		5000		102300
SHAWNEE PETROLEUMS LIMITED	Campbell, Gordon T.	Securities	D	--	IR			---
SHELL OIL COMPANY	Deisler, Jr. Paul F.	Common	S	--				---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SHELL OIL COMPANY (Continued)	Deisler, Jr. Paul F. Jointly with wife	Common	S	Aug/83	F 1	944		4925
SHELTER OIL & GAS LTD.	Loneragan, Thomas F.	Preferred	S	--	IR			100
SHININGTREE GOLD RESOURCES INC.	Parres, James R. B.	Common	DSB	Sept/83		75000		313000
SIMPSON'S-SEARS LIMITED	Thomson, Kenneth R. Hudson's Bay Company	Class B	B	-- Sept/83	1		30000	13451598
SKILL RESOURCES LTD.	Skill Resources Ltd.	Class B Preferred		Sept/83		25600		358700
SOUTHAM INC.	Southam, Gordon H. Haso Gohaso	Common	D	-- Sept/83 Sept/83 Sept/83 Sept/83	1 1 1 1		1249 1218 291	149865 34894
SPAR AEROSPACE LIMITED	Gomes, George G.	Subordinate	S	Sept/83 Sept/83	X	1270	1270	40
SPRUCE FALLS POWER AND PAPER COMPANY, LIMITED	McCullough, J. Ronald Spruce Falls Power and Paper Company, Limited	9 1/4 Deb. Series A Due March 1994	S	Sept/83		1032		1044
STANDARD BROADCASTING CORPORATION LIMITED	Searle, Peter F.	Common	S	Sept/83			200	---
STERLING TRUST CORPORATION	General Trust of Canada	Common	B	Oct/83		155		1104673
STRAND OIL & GAS LTD.	Jannock Limited 554836 Ontario Limited	Common	B	Sept/83 --	1	97975		97975 1000000
SYDNEY DEVELOPMENT CORPORATION	Andrews, David F. Odium Brown RRSP London Minerals	Common	DSI	-- -- Sept/83	1 1			1000 105800
TECK CORPORATION	Seagrim, H. James		DI	Aug/83 Aug/83		200	1900	30000
TECTONIC ENERGY CORPORATION	Keevil, William B. Aikman, Robert E.	Class B Common	DISI DS	Sept/83 Sept/83		1000 8000		98100 2030739

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TECTONIC ENERGY CORPORATION (Continued)	Aikman, Robert E. Other Indirect	Common	DS	--	1			52170
	Bernacki, Edward J. Thrift Plan Son	Common	S	-- Sept/83 --	1 1 1	34		380 50
TENNECO INC.	Blakely, Robert T. Thrift Plan		S	-- Sept/83	1	44		552
	Daniels, H. E. Thrift Plan ADRS Plan Son		S	-- Sept/83 Sept/83 --	1 1 1	117 2		100 4907 48 5
	Eickhoff, M. Kathryn ADRS Plan		D	-- Sept/83	1	3		200 16
	Ewell, Jr. Vincent F. Thrift Plan		S	-- Sept/83	1	98		3370
	Foster, Joe B. Thrift Plan		DS	-- Sept/83	1	279		2273 10503
	Miller, Robert H. Thrift Plan		S	-- Sept/83	1	111		771 4220
	Rackley, C. W. wife Thrift Plan		S	Sept/83 -- --	1 1 1		400	7464 35 7872
	Sisco, Joseph J. ADRS Plan		D	-- Sept/83	T 1	115		1350 995
	Sitter, William H. Thrift Plan		S	-- Sept/83	1	77		2394
	Tunnell, Byron Thrift Plan		S	-- Sept/83	1	80		1000 2832
TERRA MINES LTD.	Kocken, Wilhelmus G. Inlet Metal Nobito T. Kocken N. Kocken	Common	DS	Sept/83 Sept/83 -- -- --	1 1 1 1 1	8000 1500		409630 633303 1102 5027 38711
	Shearer, Douglas H.		DS	Sept/83			5000	26350
	Bidloff, Howard	Common	DS	Sept/83		9000		11000

REPORTING ISSUER	INSIDER	SECURITY	REL.'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TEXAS EASTERN CORPORATION	Buifkin, I. D. Employee Stock Purchase Plan	Common	DS	Sept/83		142		8842
				--	1			5051
TIBER ENERGY CORPORATION	Webster, Donald, C. As Trustee for Family Trust	Common	D	--				10000
				--	IR1			
TIE/TELECOMMUNICATIONS CANADA LIMITED	Frieberg, Joseph	Common	D	--	IR			10000
	Howard, David D.A.H. Investments Limited		DSB	--				804000
				--	IR1			
	TIE/Communications, Inc.		B	--	IR			5196000
TIVERTON PETROLEUMS LTD.	Tiverton Petroleum Ltd.	Common		Sept/83		4500		20000
TONECRAFT REALTY INC.	Kerlor Investments Limited	Common	B	Sept/83		400		285800
TORONTO SUN PUBLISHING CORPORATION, THE	Creighton, J. Douglas Trust Agreement Other Indirect	Common	S	--				24797
				Sept/83	Z 1		755	105425
				--	1			11170
TOTAL PETROLEUM (NORTH AMERICA) LTD.	Citrin, Martin E.	Common	D	Sept/83	G		4000	40946
TORONTO CREDITS LIMITED	Thomson, Kenneth R. Hudson's Bay Company Simpsons Limited	Common	B	--				
				Sept/83	1	21153		89552
				--	1			25000
TRADERS GROUP LIMITED	Arnott, Stanley D. Son	Class A	SI	Sept/83		100		400
				--	1			100
TRANS CANADA GLASS LTD.	Franann Holdings Ltd.	Common	B	Sept/83		400		804741
TRANS-CANADA RESOURCES LTD.	McNair, Sandra H.	Class A	S	Sept/83		683		1183
TRANS-WESTERN EXPLORATION INC.	Nicor Inc.	Preferred	B	Sept/83			12500	3010484
TRANSALTA UTILITIES CORPORATION	McCrimmon, Ronald L.	1.40 Conv. 2nd Prfd.	S	Oct/83			25	---
		Class A		Jul/83	T	2		

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRANSALTA UTILITIES CORPORATION (Continued)	McCrimmon, Ronald L.	Class A	S	Oct/83	T	2		
TRANSCONTINENTAL RESOURCES LIMITED	E.L. Investments Limited. Amended	Common	B	Aug/83		33000		2719102
				Sept/83		10000		2729102
	Milner, John R. Amended Renlim Investments Limited		DSB	--			100	10
	Wife			Aug/83	1	800		983600
				Sept/83	1	10500		994100
				--	1			88500
TRAPPER RESOURCES LTD.	Agassiz Resources Ltd.	Common	B	Sept/83		620		552467
TRILOGY RESOURCES CORPORATION	Bauer, David Amended 280203 Alberta Ltd. Family	Common	D	Aug/83		1000		211254
				--	1			65572
				--	1			94766
	Steinboemer, Hajo Herman		D	Sept/83		3000		8962
TUNDRA GOLD MINES LIMITED	Miller, Harry I.	Common	DS	Sept/83	X	20000	6000	16000
TWIN BUTTES EXPLORATION INC	Blunt, Peter M.	Common	DS	Sept/83		20000		87000
TUT ENTERPRISES INC	Paton, Andrew	Common	S	Sept/83	M		3750	---
UNICAN SECURITY SYSTEMS LTD.	Fish, Aaron M. A.M. Fish Holdings Ltd. Arbet Limited	Common	DS	Sept/83			1200	92040
				--	1			286000
				--	1			14200
	Unican Security Systems Ltd.			Aug/83		24700		
				Aug/83	R		22000	19400
				Aug/83			7500	21400
				Sept/83		2000		
UNION GAS LIMITED	Edgell, F. M. Company Stock Savings and Investment Plan	Common	S	Sept/83			1000	13602
				1983	1	766		1795
	Little, Paul F.		S	Sept/83		1000		13910

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
UNION GAS LIMITED (Continued)	Little, Paul F. Employee Share Ownership Plan	Common	S	Sept/83 Sept/83	G 1 1	792	713	1520
	McKeough, William D. Company Employee Share Ownership Plan		DS	-- 1983	1	908		32000 9918
	O'Neill, Michael J. Employee Share Ownership Plan		S	-- 1983	1	90		365
UNITED SISCOE MINES INC.	Goldhar, M.	Common	D	Sept/83			7200	60600
UNITED STATES STEEL CORPORATION	Graham, Thomas C.	Common	S	Jun/83		1000		
				Jun/83	T	8		1008
VERSATILE CORPORATION	Long, John W.	A Common	S	Sept/83			1800	1676
	Morris, George A.	Class B	S	Sept/83			3700	2615
	Versatile Corporation	Preferred		Sept/83 Sept/83	R	5200	3500	146300
VICTORIA AND GREY TRUST COMPANY	Victoria and Grey Trustco Limited	Common	B	Sept/83		19		9099419
VICTORIA AND GREY TRUSTCO LIMITED	E-L Financial Corporation Limited Dominion of Canada General Insurance Co. - Life A/C. Dominion of Canada General Insurance Co. - General A/C. Empire Life Insurance Company Casualty Company of Canada	Common	B	Sept/83		1620		216546
				Sept/83	1	5394		720695
				Sept/83	1	10205		1363546
				Sept/83	1	24060		3214751
				Sept/83	1	2771		370260
	Frastacky, Rudolf V.		D	Sept/83		157		21087
	Hamilton, William C.		D	Sept/83		17		2323
	Mosley, John G.		SI	Sept/83		1		258
	Somerville, William H.		D	Sept/83	T	86		11566

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
VICTORIA AND GREY TRUSTCO LIMITED (Continued)	Thomson, George G.	Common	D	Sept/83		25		765
WADDY LAKE RESOURCES INC.	Jow, Lionel R.	Common	DS	Apr/83			1000	11300
		Warrants		Apr/83		10000		10000
	Zimmerman, James R. Lane Investments Ltd.	Common	DS	-- Sept/83	1		5000	50000 81725
WESTCOAST TRANSMISSION COMPANY LIMITED	Phillips, Edwin C. Other Indirect	Common	D	Sept/83		70000		66023
			--	--	1			708
WESTMIN RESOURCES LIMITED	Killick, John B. Savings Plan	Common	S	Sept/83 Sept/83	X --	7000	7000	--- 350
WIN-ELDRICH MINES LIMITED	Brant, Reuben	Special	DSB	Sept/83		500000		500000
WITCO CHEMICAL CORPORATION	Kennedy, J. Lawson Wife	Common	D	Sept/83 --	1		25	13337 337
WRIGHT-HARGREAVES MINES LIMITED	Gibbs, James M.	Securities	S	--	IR			---
ZAPATA CORPORATION	Lassiter, R. C.	Common	DS	Sept/83	X	14537		94900

MANAGEMENT COMPANY	SELLER	PURCHASER	DATE OF TRANSACTION	NATURE OF TRANSACTION
PRINCIPAL SECURITIES MANAGEMENT LIMITED	Principal Venture Fund Ltd	Cormie, Bruce G.	Aug. 31, 1983	389 Mutual Fund Shares
"	"	Cormie, Donald M.	Aug. 26, 1983	190 Mutual Fund Shares
"	"	Cormie, Eivor Elisabeth	Aug. 4, 1983	1,745 Mutual Fund Shares
"	"	"	Aug. 4, 1983	1,745 Mutual Fund Shares
"	"	Cormie, Robert E.	Aug. 19, 1983	1,012 Mutual Fund Shares
"	"	Mitchell, D. Grant	Aug. 10, 1983	27 Mutual Fund Shares
"	"	"	Aug. 22, 1983	16 Mutual Fund Shares
"	"	"	Aug. 24, 1983	16 Mutual Fund Shares
"	"	Petracca, Christal U.	Aug. 8, 1983	5,308 Mutual Fund Shares

CHAPTER 8
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Sep. 28, 1983	C.S.K. Management and Trading Ltd.	609 AVENUE ROAD LIMITED COMMON SHARES	\$116,000	120 shares
Sep. 30, 1983	Ramati, Cheryl Ann	" "	116,000	119 shares
Sep. 30, 1983	Foster, Briar	AMERICAN CHROMIUM LIMITED COMMON A, PLUS WARRANTS	104,000	260,000 shares
Jun. 22, 1983	Gee & Co. "Amended" (June 30, 1983 bulletin stated Canadian Imperial Bank of Commerce, as Purchase)	COSTAIN LIMITED - COMMON SHARES	129,375	15,000 shares
"	Tronbar & Co. "Amended" (June 30, 1983 bulletin stated Canadian Imperial Bank of Commerce, as Purchase)	" "	"	15,000 "
Sep. 23, 1983	563960 Ontario Inc.	CTG, INC. - COMMON SHARES	100,000	12,500 shares
"	563980 Ontario Limited	" "	"	20,000 "
"	563980 Ontario Limited	" "	138,750	27,750 shares
"	563981 Ontario Limited	" "	405,785	47,750 shares
"	Kane, Esq. Donald	" "	167,980	18,750 shares
Oct. 05, 1983	Bristow Shareholder Services Inc.	EVERGREEN ENERGY RESOURCES LTD. - COMMON SHARES	20,000	100,000 shares
"	Centre City Capital Limited	" "	10,000	50,000 shares
"	Farr, Victor	" "	"	50,000 "
"	Geoffrey L. Moore Realty Inc.	" "	"	50,000 "
"	La Brash, C. J. Kelly	" "	"	50,000 "

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Oct. 05, 1983	Lamb, J. David	EVERGREEN ENERGY RESOURCES LTD. - COMMON SHARES	\$20,000	100,000 shares
"	Zeilstra, Mark	" "	20,000	100,000 shares
Jul. 15, 1983	Chan, Chien-Chung	FERGUS VENTURE CAPITAL CORPORATION - CLASS B SHARES	175,000	175 shares
Aug. 31, 1983	Sung, Chenk Kei (Benny)	FERGUS VENTURE CAPITAL CORPORATION - CLASS F SHARES	150,000	150 shares
Aug. 15, 1983	Kam, Chan Chong	FERGUS VENTURE CAPITAL CORPORATION - CLASS G SHARES	100,000	100 shares
Jul. 11, 1983	Lo, Chai Suen	FERGUS VENTURE CAPITAL CORPORATION - CLASS H SHARES	100,000	100 shares
Jul. 14, 1983	Machuca, Jaime	FERGUS VENTURE CAPITAL CORPORATION - CLASS I SHARES	75,000	75 shares
Oct. 03, 1983	Wu, Kwei Tung	FERGUS VENTURE CAPITAL CORPORATION - CLASS M SHARES	100,000	100 shares
Jun. 30, 1983	Omg, Rosalinda	FERGUS VENTURE CAPITAL CORPORATION - CLASS S SHARES	100,000	100 shares
Sep. 29, 1983	Allan, Thomas S.	GOLDENGATE #3 LIMITED PARTNERSHIP - UNITS	115,568	2 units
"	Bishop, Michael	" "	57,784	1 units
"	Brace, John H.	" "	115,568	2 units
"	Churton, Gerald W.	" "	"	2 "
"	Deeks, William G.	" "	57,784	1 units
"	Dodd, Lionel G.	" "	"	1 "

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Sep. 29, 1983	Freitag, Carl A.	GOLDENGATE #3 LIMITED PARTNERSHIP - UNITS	\$57,784	1 units
"	Gardner, Richard W.	"	57,784	1 units
"	Grunau, Ted	"	577,840	10 units
"	Heckadon, Robert G.	"	57,784	1 units
"	Herber, Robert W.	"	115,568	2 units
"	Hindson, William J.	"	57,784	1 units
"	Hollands, H. Claude	"	"	1 "
"	Laurier, Carl R.	"	"	1 "
"	MacDonald, William	"	115,568	2 units
"	Masters, Donald A.E.	"	57,784	1 units
"	Matsushita, Tatsumi	"	115,568	2 units
"	McIntee, Stanley E.	"	57,784	1 units
"	Moate, Philip E.	"	"	1 "
"	Ness, Bernard T.	"	115,568	2 units
"	Peterson, Milton P.	"	57,784	1 units
"	Reeves, Kenneth C.	"	"	1 "
"	Rice, Victor A.	"	115,568	2 units
"	Smith, Robert S.	"	57,784	1 units
"	Stoik, John L.	"	115,568	2 units

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Sep. 29, 1983	Sullivan, J. Timothy	GOLDENGATE #3 LIMITED PARTNERSHIP - UNITS	\$173,352	3 units
"	Tapp, Lawrence G.	" "	57,784	1 units
"	Watson, Thomas D. S.	" "	"	1 "
"	Williams, Charles M.	" "	115,568	2 units
Oct. 04, 1983	Canada Life Assurance Company, The	GULF CANADA LIMITED - EVIDENCE OF INDEBTEDNESS TO MAKE MONTHLY PAYMENTS, UNTIL SEPTEMBER 1, 1988	469,447	\$469,447
Aug. 26, 1983	Arbor Capital Resources	HARVEST INTERNATIONAL FUND LIMITED - COMMON SHARES	U.S. 200,000	26,111 shares
"	Heisey, W. Lawrence	" "	U.S. 155,373	19,638 shares
Oct. 01, 1983	Brent, John E.	MANDRAKOS ASSOCIATES - LIMITED PARTNERSHIP INTERESTS	150,000 (U.S.)	\$150,000 (U.S.)
"	J.E. Brent Limited	" "	"	\$150,000 (U.S.)
Sep. 01, 1983	Trustee of the American Express Pension Plan Canadian Employees	MCLEAN BUDDEN POOLED PENSION FUND - UNITS	2,470,848	1 units
Aug. 31, 1983	Canadian Football League Player's Pension Plan	MCLEAN BUDDEN POOLED SPECIAL FUND - UNITS	618,685	1 units
Sep. 30, 1983	Kroehler Manufacturing Company Limited	" "	419,591	1 units
"	Retirement Plan for Employees of Pigott Construction Limited	" "	344,572	1 units
Oct. 12, 1983	Confederation Life Insurance Co.	MERRILL LYNCH CANADA INC. EUROCANADIAN WARRANTS SERIES 2	187,500	7,500

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Oct. 12, 1983	Merrill Lynch Canada Inc.	MERRILL LYNCH CANADA INC. EUROCANADIAN WARRANTS SERIES 2	\$325,000	13,000
"	Pension Fund Society of The Royal Bank of Canada	" "	125,000	5,000
Aug. 19, 1983	Fisher, Agnes M.	SNOW - UNITS	15,000	6 units
"	Long, Stephen	" "	12,500	5 units
"	Martin, Mary H.	" "	7,500	3 units
"	Miller, J. Meredith	" "	12,500	5 units
"	Reiss, Joseph	" "	10,000	4 units
"	Searson, Joseph P.	" "	2,500	1 units
"	Winter, Maureen A.	" "	15,000	6 units
Oct. 06, 1983	TMCL Investments Inc.	VISTA II, L.P. - A LIMITED PARTNERSHIP INTEREST	1,000,000 (U.S.)	One

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE	AMOUNT
Sep. 19, 1983	Feb. 02, 1983	Canadian National Railway Company	UNION GAS LIMITED - COMMON SHARES	\$216, 030	19, 000 shares
Sep. 20, 1983	"	"	"	1, 201, 750	104, 500 "
Sep. 21, 1983	"	"	"	1, 273, 510	113, 300 "
Sep. 22, 1983	"	"	"	64, 809	5, 700 "
Oct. 03, 1983	"	"	"	16, 875	1, 500 "

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

<u>SELLER</u>	<u>SECURITY</u>	<u>AMOUNT</u>
IU International Corp.	ECHO BAY MINES LTD. - WARRANTS	60,100
Briggscorp Investments Ltd.	COTTON VALLEY RESOURCES INC. - COMMON SHARES	50,000 shares
Kam-Kotia Mines Limited	DICKENSON MINES LIMITED - CLASS A SHARES	100,000 "
Habstrust Inc.	REVENUE PROPERTIES LIMITED - CLASS B SHARES	186,000 "
Crowborough Investments Limited	SPAR AEROSPACE LIMITED - SUBORDINATE VOTING SHARES	35,680 "

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

9.1.1 SYDNEY DEVELOPMENT CORPORATION

9.1.2 SYDNEY ADVANCED TECHNOLOGY LIMITED PARTNERSHIP

TAKE-OVER BIDS, ISSUER BIDS

VARIATION OF OFFER

SYDNEY DEVELOPMENT CORPORATION
(OFFEROR)

SYDNEY ADVANCED TECHNOLOGY LIMITED PARTNERSHIP
(OFFEREE)

CHAPTER 10
CONTINUOUS DISCLOSURE FILINGS

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
1983 TROUPERS SERIES	PRIVATE PLACEMENTS
ACKLANDS LTD.	PRESS RELEASE
AGASSIZ RESOURCES LTD.	PRESS RELEASE
AGNICO-EAGLE MINES LTD.	PRESS RELEASE
ALBANY-CHARTER 83/84 ENERGY PROGRAM	PRELIM. PROSPECTUS
AMAX INC.	PRESS RELEASE
AMCA INTERNATIONAL LTD.	PRESS RELEASE
AMCA INTERNATIONAL LTD.	PRESS RELEASE
AMCO INDUSTRIAL HOLDINGS LIMITED	CERTIF. OF MAILING
AMERICAN ELECTRIC POWER COMPANY INC.	DIVIDEND REINVESTMEN
AMERICAN EXPRESS COMPANY	DIVIDEND NOTICE
ARBOR CAPITAL RESOURCES INC.	RULING/ORDER/REASONS
ARBOR CAPITAL RESOURCES INC.	APPLICATION
ARIZONA SILVER CORPORATION	LET. TO SHAREHOLDERS
ASAMERA INC.	FORM 27-MAT. CHANGE
ASAMERA INC.	PRESS RELEASE
ASSOCIATED RECREATION CORP.	ANNUAL REPORT
ASSOCIATED RECREATION CORP.	IFS 3 MN JL 31 83
ASSOCIATED RECREATION CORP.	SHRHLDRS. MTNG. MAT.
ATCO LTD.	PRESS RELEASE
ATLAS YELLOWKNIFE RESOURCES LIMITED	PRESS RELEASE
AUDAX GAS AND OIL LTD.	PRESS RELEASE
AUGDOME CORPORATION LIMITED	RULING/ORDER/REASONS
AVOCA APARTMENTS LIMITED	IFS 6 MN JE 30 83
B.Y.G. NATURAL RESOURCES INC.	IFS 9 MN JE 30 83
BACHELOR LAKE GOLD MINES INC.	T.S.E. MATERIAL
BAKERTALC INC.	IFS 6 MN AG 31 83
BANK OF MONTREAL	PRESS RELEASE
BANK OF MONTREAL	PRESS RELEASE
BARRICK RESOURCES CORP.	T.S.E. MATERIAL
BASIC RESOURCES INTERNATIONAL (BAHAMAS)	IFS 6 MN JE 30 83
BEAUTY COUNSELORS INTERNATIONAL INC.	T.S.E. MATERIAL
BECKER MILK COMPANY LIMITED	IFS 3 MN JL 31 83
BELORE MINES LIMITED	LET. TO SHAREHOLDERS
BELORE MINES LIMITED	CERTIF. OF MAILING
BELVEDERE HEIGHTS APARTMENTS LIMITED	PROSPECTUS
BLACKDOME EXPLORATION LTD.	T.S.E. MATERIAL
BLACKSTONE EXPLORATION INC.	IFS 9 MN JL 31 83
BLAZEDALE RESOURCES INC.	PRELIM. PROSPECTUS
BOMBARDIER INC.	PRESS RELEASE
BOMBARDIER INC.	PRESS RELEASE
BONAVENTURE ESTATES I LIMITED	IFS 6 MN JE 30 83
BONAVENTURE TECHNOLOGIES INC.	IFS 6 MN JE 30 83
BONAVENTURE TECHNOLOGIES INC.	IFS 3 MN MR 31 83
BONAVENTURE TECHNOLOGIES INC.	IFS 12 MN DE 31 82
BOW VALLEY INDUSTRIES LTD.	PRESS RELEASE
BOW VALLEY INDUSTRIES LTD.	PRESS RELEASE
BRANBURY EXPLORATIONS LIMITED	IFS 9 MN AG 31 83

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
BRITISH AMERICAN BANK NOTE INC.	PRESS RELEASE
BRITISH CANADIAN RESOURCES LTD.	TAKEOVER/FORM 35
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	SHARE OPTION INCENTI
BRITISH COLUMBIA RESOURCES INVESTMENT	PRESS RELEASE
BRITISH COLUMBIA RESOURCES INVESTMENT	REMARKS FOR MR. BRUC
BRITISH COLUMBIA RESOURCES INVESTMENT	PRESS RELEASE
BRITISH PETROLEUM COMPANY P.L.C.	PRESS RELEASE
BROSNAN MINES LTD.	IFS 3 MN JE 30 83
C-I-L INC.	PRESS RELEASE
CAL-DATALINE CORPORATION	RULING/ORDER/REASONS
CAMCO INC.	PRELIM. PROSPECTUS
CAMERON TOWER LIMITED PARTNERSHIP	IFS 6 MN JE 30 83
CAMINDEX MINES LIMITED	IFS 3 MN JE 30 83
CAMINDEX MINES LIMITED	FORM 27-MAT. CHANGE
CAMPBELL SOUP COMPANY LTD.	RULING/ORDER/REASONS
CAMPBELL SOUP COMPANY LTD.	APPLICATION
CANADA SOUTHERN PETROLEUM LTD.	FORM 10K
CANADA TRUSTCO MORTGAGE COMPANY	PRESS RELEASE
CANADA TRUSTCO MORTGAGE COMPANY	T.S.E. MATERIAL
CANADIAN DOLLAR INVESTMENTS (BERMUDA)	T.S.E. MATERIAL
CANADIAN DOLLAR INVESTMENTS (BERMUDA)	APPENDICES TO PRO.
CANADIAN GAMES NETWORK INC., THE	FORM 27-MAT. CHANGE
CANADIAN LENCOURT MINES LIMITED	T.S.E. MATERIAL
CANADIAN LENCOURT MINES LIMITED	SHRHLDRS. MTNG. MAT.
CANADIAN NEWNORTH RESOURCES LIMITED	FORM 27-MAT. CHANGE
CANADIAN PACIFIC LIMITED	PRESS RELEASE
CANADIAN TIRE CORPORATION LIMITED	PRESS RELEASE
CANADIAN TIRE CORPORATION LIMITED	APPLICATION
CANADIAN TIRE CORPORATION LIMITED	PRESS RELEASE
CANADIAN TIRE CORPORATION LIMITED	PRESS RELEASE
CANUSA ENERGY LTD.	T.S.E. MATERIAL
CANUSA ENERGY LTD.	T.S.E. MATERIAL
CANUSA ENERGY LTD.	MERGER-AMALGAMATION
CANUSA ENERGY LTD.	PRESS RELEASE
CAPTAIN CONSOLIDATED RESOURCES LTD.	PRIVATE PLACEMENTS
CARLYLE EAGLE PETROLEUM	TAKEOVER/FORM 35
CARLYLE EAGLE PETROLEUM	TAKEOVER/FORM 35
CARLYLE EAGLE PETROLEUM	SHRHLDRS. MTNG. MAT.
CARLYLE EAGLE PETROLEUM	LET. TO SHAREHOLDERS
CARLYLE EAGLE PETROLEUM	MERGER-AMALGAMATION
CARLYLE EAGLE PETROLEUM	INFORMATION BOOKLET
CARMA LTD.	PRESS RELEASE
CARRIAGE LANE ESTATES	APPENDICES TO PRO.
CARRIAGE LANE ESTATES	PROSPECTUS
CCL INDUSTRIES INC.	IFS 6 MN JE 30 83
CCL INDUSTRIES INC.	T.S.E. MATERIAL
CENTRAL DYNAMICS LTD.	ANNUAL REPORT
CENTRAL DYNAMICS LTD.	SHRHLDRS. MTNG. MAT.

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
CENTRAL FUND OF CANADA LIMITED	PRESS RELEASE
CHANCE MINING AND EXPLORATION COMPANY	PRIVATE PLACEMENTS
CHARRIOT RESOURCES LTD.	PRESS RELEASE
CHAUVCO RESOURCES LTD.	CHANGE DIRECTORS
CHEYENNE PETROLEUM CORPORATION (N.P.L.)	ANNUAL REPORT
CHEYENNE PETROLEUM CORPORATION (N.P.L.)	SHRHLDRS. MTNG. MAT.
CHIEFTAIN DEVELOPMENT CO. LTD.	T.S.E. MATERIAL
CHIEFTAIN DEVELOPMENT CO. LTD.	PRESS RELEASE
CIMARRON PETROLEUM LIMITED	IFS 3 MN JL 31 83
CMA INVESTMENT FUND	PROSPECTUS
CMA INVESTMENT FUND	PROSPECTUS
CMA SHORT-TERM DEPOSIT FUND	PROSPECTUS
CMA SHORT-TERM DEPOSIT FUND	PROSPECTUS
CME RESOURCES INC.	FORM 27-MAT. CHANGE
COHO RESOURCES LIMITED	T.S.E. MATERIAL
COMAPLEX RESOURCES INTERNATIONAL LTD.	T.S.E. MATERIAL
COMTERM INC.	SHRHLDRS. MTNG. MAT.
COMTERM INC.	PRESS RELEASE
CONNAUGHT MANOR	OFFERING MEMORANDUM
CONSOLIDATED ASCOT PETROLEUM CORPORATION	IFS 6 MN JE 30 83
CONSOLIDATED IMPERIAL RESOURCES ENERGY	CHANGE OF ADDRESS
CONSOLIDATED IMPERIAL RESOURCES ENERGY	APPLICATION
CONSOLIDATED PROFESSOR MINES LIMITED	PRESS RELEASE
CONSUMERS DISTRIBUTING COMPANY LIMITED	CERTIF. OF MAILING
CONSUMERS GLASS COMPANY LIMITED	T.S.E. MATERIAL
CONSUMERS GLASS COMPANY LIMITED	LET. TO SHAREHOLDERS
CORBY DISTILLERIES LIMITED	PRESS RELEASE
CORBY DISTILLERIES LIMITED	PRESS RELEASE
CORE-MARK INTERNATIONAL INC.	PRESS RELEASE
CORONATION RESOURCES (CANADA) INC.	SHRHLDRS. MTNG. MAT.
CORPORATE PROPERTIES LIMITED	IFS 6 MN JE 30 83
CORRIDA OILS LTD.	T.S.E. MATERIAL
CORRIDA OILS LTD.	PRESS RELEASE
CORRIDA OILS LTD.	PRELIM. PROSPECTUS
COSEKA RESOURCES LIMITED	PRESS RELEASE
COSEKA RESOURCES LIMITED	APPLICATION
CROWN FOREST INDUSTRIES LIMITED	NAME CHANGE
CTG, INC.	FORM 27-MAT. CHANGE
CYCLONE RESOURCE EXPLORATIONS LIMITED	FORM 27-MAT. CHANGE
CZAR RESOURCES LTD.	IFS 9 MN JL 31 83
CZAR RESOURCES LTD.	PRESS RELEASE
D'ELDONA GOLD MINES LTD.	ANNUAL REPORT
D'ELDONA GOLD MINES LTD.	IFS 3 MN JL 31 83
D'ELDONA GOLD MINES LTD.	SHRHLDRS. MTNG. MAT.
DALLAS PETROLEUM RESOURCES INC.	AUD. ANN. FIN. STMT.
DALLAS PETROLEUM RESOURCES INC.	IFS 3 MN JL 31 83
DALMYS (CANADA) LIMITED	T.S.E. MATERIAL
DAON DEVELOPMENT CORPORATION	SHRHLDRS. MTNG. MAT.

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ISSUER	TITLE
DART & KRAFT INC.	PRESS RELEASE
DAVIDSON TISDALE MINES LIMITED	PRESS RELEASE
DEER RIDGE VILLAGE LIMITED PARTNERSHIP	IFS 6 MN JE 30 83
DEER VALLEY SHOPPING CENTRE LIMITED	PROSPECTUS
DEJOUR MINES LIMITED	T.S.E. MATERIAL
DEVELCON ELECTRONICS LTD.	PRESS RELEASE
DIAMOND RIDGE	IFS 6 MN JE 30 83
DIEPDAUME MINES LIMITED	IFS 6 MN JE 30 83
DISTRICT TRUST COMPANY	IFS 9 MN JL 31 83
DISTRICT TRUST COMPANY	NET LOSS FOR THE 9 M
DOFASCO INC.	STOCK OPTION PLAN
DOFASCO INC.	CHANGE DIRECTORS
DOVE CANADA LIMITED	T.S.E. MATERIAL
DOVE PETROLEUM LIMITED	PRESS RELEASE
DOMINION STORES LIMITED	PRESS RELEASE
DRUMMOND PETROLEUM LTD.	IFS 9 MN JL 31 83
DUBUISSON EXPLORATIONS LIMITED	RULING/ORDER/REASONS
DUMAGAMI MINES LIMITED	T.S.E. MATERIAL
DUTTON RESOURCES LTD.	IFS 6 MN AG 31 83
ECHO BAY MINES LTD.	PRESS RELEASE
ECHO BAY MINES LTD.	PRESS RELEASE
ECHO BAY MINES LTD.	T.S.E. MATERIAL
ELK LAKE LUMBER CO. LTD.	AUD. ANN. FIN. STMT.
ELK LAKE LUMBER CO. LTD.	SHRHLDRS. MTNG. MAT.
ELK LAKE LUMBER CO. LTD.	LET. TO SHAREHOLDERS
EMPIRE COMPANY LIMITED	IFS 3 MN JL 31 83
EMPIRE RESOURCE EXPLORATIONS LTD.	RULING/ORDER/REASONS
ENERTEX DEVELOPMENTS INC.	NEW ISSUE
EOS OIL AND GAS PARTNERSHIP	PRIVATE PLACEMENTS
EPITEK INTERNATIONAL INC.	T.S.E. MATERIAL
EXECUTIVE INTERNATIONAL INVESTORS	SHRHLDRS. MTNG. MAT.
EXTENDICARE LTD.	PRIVATE PLACEMENTS
EXTENDICARE LTD.	T.S.E. MATERIAL
FIELD RESOURCES LIMITED	PRIVATE PLACEMENTS
FIELD RESOURCES LIMITED	OFFERING MEMORANDUM
FIRST CITY FINANCIAL CORPORATION LTD.	T.S.E. MATERIAL
FLAME OIL & GAS LTD.	TAKEOVER/FORM 35
FOUR SEASONS HOTELS LIMITED	PRESS RELEASE
GALAXY MINERALS, INC.	LET. TO SHAREHOLDERS
GERMAN HOUSE TORONTO INC.	RULING/ORDER/REASONS
GOLDCORP INVESTMENTS LIMITED	PURCHASES & SALES MO
GORDEX MINERALS LIMITED	APPLICATION
GOWGANDA RESOURCES INC.	PRESS RELEASE
GULF & WESTERN INDUSTRIES, INC.	CHANGE DIRECTORS
GULF CANADA RESOURCES INC.	PRESS RELEASE
H.O. FINANCIAL LTD.	SHRHLDRS. MTNG. MAT.
HAMILTON GROUP LIMITED, THE	AUD. ANN. FIN. STMT.
HAMILTON GROUP LIMITED, THE	SHRHLDRS. MTNG. MAT.

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ISSUER	TITLE
HAMMERSON PROPERTY INVEST & DEVELOP.	MEETING OF THE DIRECTORS
HARVARD GROWTH FUND LIMITED	IFS 6 MN JL 31 83
HIGHBOURNE EXPLORATIONS LIMITED	PROSPECTUS
HIGHWOOD RESOURCES LTD.	CERTIFICATE OF MAILING
HOFFMAN EXPLORATION AND MINERALS LIMITED	ANNUAL REPORT
HOFFMAN EXPLORATION AND MINERALS LIMITED	SHAREHOLDERS' MEETING MATERIAL
HUDSON BAY MINING AND SMELTING CO.,	IFS 6 MN JE 30 83
HUDSON BAY MINING AND SMELTING CO.,	PRESS RELEASE
HUDSON BAY MINING AND SMELTING CO.,	PRESS RELEASE
HUDSON BAY MINING AND SMELTING CO.,	PRESS RELEASE
HUMBER VIEW HEIGHTS	PRIVATE PLACEMENTS
HUMBER VIEW HEIGHTS	OFFERING MEMORANDUM
HUSKY OIL LTD.	PRESS RELEASE
INCA RESOURCES INC.	PRESS RELEASE
INEXCO OIL COMPANY	SHARE ISSUE
INLAND NATURAL GAS CO. LTD.	ANNUAL REPORT
INTER-ROCK OIL COMPANY OF CANADA LIMITED	ANNUAL REPORT
INTER-ROCK OIL COMPANY OF CANADA LIMITED	SHAREHOLDERS' MEETING MATERIAL
INTERMETCO LIMITED	T.S.E. MATERIAL
INTERNATIONAL THOMSON ORGANISATION	PRESS RELEASE
INTERNATIONAL THOMSON ORGANISATION	PRESS RELEASE
INTERNATIONAL THOMSON ORGANISATION	LETTER TO SHAREHOLDERS
INTERNATIONAL THOMSON ORGANISATION	PRESS RELEASE
INTERNATIONAL THOMSON ORGANISATION	PRIVATE PLACEMENTS
IRWIN TOY LIMITED	IFS 6 MN JL 31 83
JAVA RESOURCES LTD.	TAKEOVER/FORM 35
JEDBURGH RESOURCES LIMITED	PRESS RELEASE
JONPOL EXPLORATIONS LIMITED	APPLICATION
JOUTEL RESOURCES LTD.	PRESS RELEASE
LAC MINERALS LIMITED	PRESS RELEASE
LAC MINERALS LIMITED	PRESS RELEASE
LAFARGE CORPORATION	PRESS RELEASE
LANDBANK RESOURCES 1980 PROGRAM	FORM 28-ANN. FILING
LANDBANK RESOURCES 79-80 PROGRAM	FORM 28-ANN. FILING
LARDER RESOURCES INC.	PRESS RELEASE
LARDER RESOURCES INC.	PRESS RELEASE
LEIGH INSTRUMENTS LIMITED	CHANGE DIRECTORS
LINCOLN'S HILL 31	IFS 6 MN JE 30 83
LUMONICS INC.	PRIVATE PLACEMENTS
MANRIDGE EXPLORATIONS LIMITED	PRESS RELEASE
MASCAN CORPORATION	PRESS RELEASE
MASCAN CORPORATION	PRESS RELEASE
MCINTYRE MINES LIMITED	PRESS RELEASE
MERRILL LYNCH, ROYAL SECURITIES LIMITED	PRIVATE PLACEMENTS
MID TRANSPORTATION SERVICES LTD.	TAKEOVER/FORM 35
MINING GEOPHYSICS COMPANY LIMITED	RULING/ORDER/REASONS
MISTANGO CONSOLIDATED RESOURCES LIMITED	BEING RE-ACTIVATED
MITEL CORPORATION	PRESS RELEASE

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ISSUER	TITLE
MITEL CORPORATION	T.S.E. MATERIAL
MONTREAL CITY AND DISTRICT SAVINGS BANK,	IFS 9 MN JL 31 83
MOTHER'S PIZZA PARLOUR LIMITED	FORM 27-MAT. CHANGE
MOTION CONTROL SYSTEMS INC.	PRIVATE PLACEMENTS
MOTION CONTROL SYSTEMS INC.	OFFERING MEMORANDUM
MPG INVESTMENT CORPORATON LIMITED	SHRHLDRS. MTNG. MAT.
NATIONAL RESOURCE EXPLORATIONS LTD.	RIGHTS OFFERING
NEWFOUNDLAND TELEPHONE COMPANY LIMITED	DIVIDEND NOTICE
NORDAIR LTD.	NEW HEAD OFFICE
NORTH AMERICAN VENTURES FUND II	PRIVATE PLACEMENTS
NORTH CANADIAN OILS LIMITED	T.S.E. MATERIAL
NORTHERN TELECOM LIMITED	PRESS RELEASE
NORTHERN TELECOM LIMITED	PRESS RELEASE
NORTHERN TELECOM LIMITED	PRIVATE PLACEMENTS
NU-WEST GROUP LIMITED	LET. TO SHAREHOLDERS
O'TOOLES FOOD CORPORATION	LETTER OF TRANSMITTA
ODYSSEY INDUSTRIES INCORPORATED	PRESS RELEASE
OFF YOUR ROCKER	IFS 9 MN SE 30 83
OMNIBUS COMPUTER GRAPHICS INC.	PRELIM. PROSPECTUS
ONEIDA ENERGY & RESOURCES LIMITED	AUD. ANN. FIN. STMT.
ONEIDA ENERGY & RESOURCES LIMITED	IFS 3 MN JL 31 83
ONEIDA ENERGY & RESOURCES LIMITED	ANNUAL MTG. DATE
ONTARIO SECURITIES COMMISSION	OSC DISCOUNT BROKERA
ONYX PETROLEUM EXPLORATION COMPANY	PRESS RELEASE
ONYX PETROLEUM EXPLORATION COMPANY	PRESS RELEASE
ONYX PETROLEUM EXPLORATION COMPANY	PRESS RELEASE
OROFINO RESOURCES LIMITED	T.S.E. MATERIAL
OSHAWA GROUP LIMITED, THE	PRESS RELEASE
OSHAWA GROUP LIMITED, THE	DIVIDEND NOTICE
PAGE PETROLEUM LTD.	PRESS RELEASE
PAGE PETROLEUM LTD.	PRESS RELEASE
PALLISER INTERNATIONAL ENERGY INC.	T.S.E. MATERIAL
PARADISE PLAZA	AUD. ANN. FIN. STMT.
PARAMOUNT RESOURCES LTD.	IFS 3 MN JL 31 83
PARKVIEW VILLAGE I LIMITED PARTNERSHIP	PRIVATE PLACEMENTS
PARKVIEW VILLAGE I LIMITED PARTNERSHIP	OFFERING MEMORANDUM
PEERLESS RUG LIMITED	DIVIDEND NOTICE
PENWAY EXPLORERS LTD.	IFS 9 MN JL 31 83
PENWAY EXPLORERS LTD.	CERTIF. OF MAILING
PETRO-CANADA PRODUCTS INC.	PRESS RELEASE
PETROCO OF TEXAS, INC.	3RD QTR. REPORT TO J
PETROL OIL & GAS COMPANY, LIMITED	PRESS RELEASE
PETROLEUM ROYALTIES LTD.	PRESS RELEASE
PETROTECH, INC.	T.S.E. MATERIAL
POP SHOPPES INTERNATIONAL INC.	PRESS RELEASE
PRAIRIE PACIFIC ENERGY CORPORATION	CERTIF. OF MAILING
PRAIRIE PACIFIC ENERGY CORPORATION	LET. TO SHAREHOLDERS
PRECAMBRIAN SHIELD RESOURCES LIMITED	PRIVATE PLACEMENTS

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ISSUER	TITLE
PREMIER TRUST COMPANY, THE	SHRHLDRS. MTNG. MAT.
PRINCIPAL VENTURE FUND LTD.	SHRHLDRS. MTNG. MAT.
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	LET. TO SHAREHOLDERS
PUBLIC STORAGE CANADIAN PROPERTIES (ALSO	CERTIF. OF MAILING
PUBLIC STORAGE CANADIAN PROPERTIES (ALSO	CERTIF. OF MAILING
PYTHON RESOURCES AND INVESTMENT	PRESS RELEASE
REAL TIME DATAPRO LTD.	IFS 6 MN AG 31 83
REGAL GOLDFIELDS LIMITED	RULING/ORDER/REASONS
REGAL GOLDFIELDS LIMITED	APPLICATION
REVELSTOKE COMPANIES LTD.	T.S.E. MATERIAL
REVELSTOKE COMPANIES LTD.	PRIVATE PLACEMENTS
REVENUE PROPERTIES COMPANY LIMITED	T.S.E. MATERIAL
RIO ALTO EXPLORATION LTD.	PRESS RELEASE
RIVERSIDE YARNS LIMITED	IFS 6 MN JE 30 83
RIVERSIDE YARNS LIMITED	CERTIF. OF MAILING
RIVERSIDE YARNS LIMITED	LET. TO SHAREHOLDERS
ROCKMERE LAKE EXPLORATIONS LTD.	PROSPECTUS
ROCKMERE LAKE EXPLORATIONS LTD.	APPENDICES TO PRO.
ROGERS CABLESYSTEMS INC.	PRIVATE PLACEMENTS
ROGERS CABLESYSTEMS INC.	ANNUAL INFO. FORM
ROXY PETROLEUM LTD.	PRIVATE PLACEMENTS
ROXY PETROLEUM LTD.	T.S.E. MATERIAL
ROYEX STURGEX MINING LIMITED	IFS 9 MN JE 30 83
ROYEX STURGEX MINING LIMITED	LET. TO SHAREHOLDERS
SANELLI POOLS LIMITED	CHARTER CANCELLED
SANFRED RESOURCES LTD.	ANNUAL REPORT
SANFRED RESOURCES LTD.	SHRHLDRS. MTNG. MAT.
SASKATOON SQUARE LIMITED PARTNERSHIP	IFS 9 MN JE 30 83
SAULT MEADOWS ENERGY CORPORATION	SHRHLDRS. MTNG. MAT.
SCEPTRE RESOURCES LIMITED	PRESS RELEASE
SCINTILORE EXPLORATIONS LIMITED	PRIVATE PLACEMENTS
SEAGRAM COMPANY LTD.	IFS 6 MN JL 31 83
SEEK RESOURCES LTD.	AUD. ANN. FIN. STMT.
SEEL MORTGAGE INVESTMENT CORPORATION	PRESS RELEASE
SEEMAR MINES LIMITED	IFS 6 MN JE 30 83
SEEMAR MINES LIMITED	FORM 27-MAT. CHANGE
SEEMAR MINES LIMITED	FORM 27-MAT. CHANGE
SENSORMATIC CANADA LIMITED	T.S.E. MATERIAL
SHADOWFAX RESOURCES LTD.	PRESS RELEASE
SHADOWFAX RESOURCES LTD.	TAKEOVER/FORM 35
SHELL CANADA LIMITED	ENERGY CONFERENCE SP
SHELL CANADA LIMITED	LET. TO SHAREHOLDERS
SHELL CANADA LIMITED	SHARE ISSUE
SHELTER OIL & GAS LTD.	PRIVATE PLACEMENTS
SHELTER OIL AND GAS LTD.	SHRHLDRS. MTNG. MAT.
SHELTER OIL AND GAS LTD.	PRIVATE PLACEMENTS
SHEPHERD PRODUCTS LIMITED	LET. TO SHAREHOLDERS
SILTRONICS LTD.	PARTICIPATION SHARE

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ISSUER	TITLE
SILVER CENTURY EXPLORATIONS LTD.	PRIVATE PLACEMENTS
SILVER EUREKA CORPORATION	10Q 6 MN JE 30 83
SORREL RESOURCES LTD.	SHRHLDRS. MTNG. MAT.
SORREL RESOURCES LTD.	T.S.E. MATERIAL
SOUTHLAND TOWER 1 LIMITED PARTNERSHIP	IFS 6 MN JE 30 83
SOUTHLAND TOWER 1 LIMITED PARTNERSHIP	IFS 3 MN MR 31 83
SOUTHLAND TOWER III - LIMITED	IFS 6 MN JE 30 83
SOUTHLAND TOWER III - LIMITED	IFS 3 MN MR 31 83
SPAR AEROSPACE LIMITED	PRESS RELEASE
SPAR AEROSPACE LIMITED	T.S.E. MATERIAL
SPAR AEROSPACE LIMITED	QUARTERLY REVIEW
SPARTON RESOURCES INC.	T.S.E. MATERIAL
SPRINGPOLE LAKE RESOURCES LTD.	IFS 9 MN AG 31 83
STELCO INC.	PRESS RELEASE
STREAMSIDE MINES INC.	SHRHLDRS. MTNG. MAT.
T. EATON ACCEPTANCE CO. LIMITED, THE	IFS 28 WK AG 13 83
TANDY CORPORATION	FORM 10K
TANDY CORPORATION	ANNUAL REPORT
TECK CORPORATION	PRIVATE PLACEMENTS
TEJAS PETROLEUM RESOURCES LTD.	PRELIM. PROSPECTUS
TEXACO CANADA INC.	LETTER OF TRANSMITTA
TEXACO CANADA INC.	NOTICE OF REDEMPTION
TEXACO CANADA INC.	FORM 27-MAT. CHANGE
TEXACO CANADA INC.	PRIVATE PLACEMENTS
TEXACO CANADA INC.	FORM 27-MAT. CHANGE
THIRD CANADIAN GENERAL INVESTMENT TRUST	SHARE CANCELLATION
THOMAS NATIONWIDE TRANSPORT LIMITED	PRELIMINARY REPORT Y
THOMPSON-LUNDMARK GOLD MINES LIMITED	ANNUAL REPORT
THOMPSON-LUNDMARK GOLD MINES LIMITED	SHRHLDRS. MTNG. MAT.
THOR RESOURCES INC.	FORM 27-MAT. CHANGE
THUNDERHEAD GOLD MINES LIMITED	AUD. ANN. FIN. STMT.
THUNDERHEAD GOLD MINES LIMITED	IFS 6 MN JE 30 83
THUNDERHEAD GOLD MINES LIMITED	IFS 3 MN MR 31 83
THUNDERHEAD GOLD MINES LIMITED	RULING/ORDER/REASONS
THUNDERHEAD GOLD MINES LIMITED	ANNUAL MTG. DATE
TIE/TELECOMMUNICATIONS CANADA LIMITED	PRIMARY SHARE DISTRI
TOWER MORTGAGE LIMITED	PRESS RELEASE
TRANS-CANADA RESOURCES LTD.	IFS 9 MN JL 31 83
TRANSALTA UTILITIES CORPORATION	PRESS RELEASE
TRICENTROL PLC	IFS 6 MN JE 30 83
TRILOGY RESOURCES CORPORATION	T.S.E. MATERIAL
TURBO RESOURCES LIMITED	PRESS RELEASE
TURBO RESOURCES LIMITED	LETTERS OF ACCEPTANC
TYNE TERRACE HOMES LIMITED	IFS 6 MN AG 31 83
UNIVERSAL EXPLORATIONS LIMITED	PRESS RELEASE
URBAN RESOURCES LIMITED	PRESS RELEASE
VICTORIA WOOD DEVELOPMENT CORPORATION	IFS 9 MN AG 31 83
VILLACENTRES LIMITED	SHRHLDRS. MTNG. MAT.

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ISSUER	TITLE
WADDY LAKE RESOURCES INC.	T.S.E. MATERIAL
WARREN EXPLORATIONS LIMITED	FORM 27-MAT. CHANGE
WARREN EXPLORATIONS LIMITED	CHANGE OF AUDITORS
WEBBWOOD MOBILE HOME ESTATES LIMITED	AUD. ANN. FIN. STMT.
WEST-JAY PETROLEUMS LTD.	MERGER-AMALGAMATION
WESTAR MINING LTD.	SHARE SELLING GROUP
WESTGROWTH PETROLEUMS LTD.	TAKEOVER/FORM 35
WESTGROWTH PETROLEUMS LTD.	NOTICE OF ADJOURNED
WHARF RESOURCES LTD.	PRESS RELEASE
WHARF RESOURCES LTD.	T.S.E. MATERIAL
WILLIAM COMPANIES, THE	RULING/ORDER/REASONS
WILLIAM COMPANIES, THE	APPLICATION
YELLOWKNIFE BEAR RESOURCES INC.	ANNUAL REPORT
YELLOWKNIFE BEAR RESOURCES INC.	CERTIF. OF MAILING
YELLOWKNIFE BEAR RESOURCES INC.	SHRHLDRS. MTNG. MAT.
YORBEAU MINES INC.	YEAR END CHANGE
ZENMAC EXPLORATIONS LIMITED	IFS 6 MN JE 30 83
ZENMAC EXPLORATIONS LIMITED	IFS 3 MN MR 31 83

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CHAPTER 11

NEW ISSUE AND SECONDARY FINANCING

11.1 FINAL RECEIPTS - PROSPECTUSES

11.1.1 CANADIAN TRUSTEED INCOME FUND

Canadian Trusteed Income Fund

Final receipt issued October 13, 1983 for a prospectus dated October 6, 1983, qualifying mutual fund units to be offered at their net asset value plus a sales commission.

Distributor: A.G.F. Management Limited

11.1.2 BGR PRECIOUS METALS INC.

BGR Precious Metals Inc.

Final receipt issued October 14, 1983 for a prospectus dated October 14, 1983 offering up to 5,000,000 units at \$10 per unit, each unit consisting of one Class A share and one Class A share purchase warrant, to net the Company up to \$47,125,000 before expenses.

Manager: BGR Management Ltd.

Agents: Nesbitt Thomson Bongard Inc.
Dominion Securities Ames Limited

11.1.3 GUARDIAN-MORTON SHULMAN PRECIOUS METALS INC.

Guardian-Morton Shulman Precious Metals Inc.

Final receipt issued October 14, 1983 for a prospectus dated October 13, 1983 offering up to 7,500,000 units at \$10 per unit, each unit consisting of one special share and one special share purchase warrant, to net the Company up to \$70,687,500 before expenses.

Manager: Guardian Investment Management Services Inc.

Agents: Midland Doherty Limited
Jones Heward & Company Limited

11.1.4 MARINER'S MEWS LIMITED PARTNERSHIP

Mariner's Mews Limited Partnership

Final receipt issued October 17, 1983 for a prospectus dated October 13, 1983 qualifying for sale 2,818,000 limited partnership units at \$1 per unit to net the partnership \$2,550,290 before expenses.

Promoter: Qualico Developments Ltd.

Agent: Qualico Securities Ltd.

11.1.5 ASAMERA INC.

Asamera Inc.

Final receipt issued October 17, 1983 for a prospectus dated October 14, 1983 qualifying for sale 3,000,000 common shares. 2,000,000 of the shares are being offered in Canada at \$12.25 (Canadian) and 1,000,000 are being offered in the United States at \$10.00 (U.S.). In total this issue will net the Company \$28,200,000 after commissions.

Underwriters: Pitfield McKay Ross Limited

11.1.6 RESOURCES OF CANADA FUND

Resources of Canada Fund

Final receipt issued October 18, 1983 for a prospectus dated October 14, 1983 qualifying for sale mutual fund units at their net asset value.

Promoter: Midland Doherty Limited

Distributor: Midland Doherty Limited

11.2 FINAL RECEIPTS - RIGHTS OFFERINGS

11.2.1 CONSOLIDATED ASCOT PETROLEUM CORPORATION

Consolidated Ascot Petroleum Corporation

Material satisfactory to the Commission has been received in respect of a rights offering filed pursuant to sections 34(1)14 and 71(1)(h) of the Securities Act (Ontario).

11.2.2 REDSTONE RESOURCES INC.

Redstone Resources Inc.

Material acceptable to the Commission was filed on October 12, 1983 pursuant to sections 34(1)14 and 71(1)(h) of the Securities Act (Ontario).

11.3 FINAL RECEIPTS - EXCHANGE OFFERING PROSPECTUSES

11.3.1 HAYES RESOURCES INC.

Hayes Resources Inc.

Final receipt issued October 13, 1983 for an exchange offering prospectus dated October 12, 1983 qualifying for sale in Ontario 700,000 units, each unit consisting of one common share and a one-half share purchase warrant, to provide net proceeds to the Company of \$420,000 before expenses.

There is also a secondary offering of 20,000 units, the proceeds from which will not accrue to the Company.

Promoter: Tombill Mines Limited

Agent: Jones, Gable & Company Limited

11.3.2 THE HUDSON BAY MINES LIMITED

The Hudson Bay Mines Limited

Final receipt issued October 17, 1983 for an exchange offering prospectus dated October 17, 1983 filed by The Hudson Bay Mines Limited qualifying for sale 750,000 units, each unit consisting of one common share and one-half Series A share purchase warrant, at \$0.56 per unit to provide net proceeds to the Corporation of \$375,000 before deducting expenses of issue.

There will also be a secondary offering of 10,000 common shares, none of the proceeds of which will accrue to the benefit of the Corporation.

Promoter: John A. Pollock

Underwriter: Jones, Gable & Company Limited

11.3.3 NELMA INFORMATION INC.

Nelma Information Inc.

Final receipt issued October 17, 1983 for an exchange offering prospectus dated October 13, 1983 offering for sale 1,500,000 units at \$1.75 per unit, each unit consisting of one common share and one Class A share purchase warrant, to net the Company \$2,362,500 before expenses.

Promoter: Edward Newell

Underwriters: Canavest House Limited
Hector M. Chisholm & Co. Limited
Moss Lawson & Co. Limited
Osler, Wills, Bickle Limited

11.3.4 DUNRAINE MINES LIMITED

Dunraine Mines Limited

A final receipt was issued October 17, 1983 for an exchange offering prospectus dated October 14, 1983 offering 1,000,000 units, each unit comprising one common share, one-half share purchase warrant Series A, and one-half share purchase warrant Series B, at such price per unit as shall provide the Company with at least \$1,000,000 gross.

Agent: Osler, Wills, Bickle Limited

11.4 FINAL RECEIPT - ANNUAL INFORMATION FORM

11.4.1 BOW VALLEY INDUSTRIES LTD.

Bow Valley Industries Ltd.

A first annual information form dated October 14, 1983 filed by Bow Valley Industries Ltd. has been accepted by the Commission.

11.5 PRELIMINARY PROSPECTUSES WITHDRAWN

11.5.1 EMPIRE COMPANY LIMITED

October 13, 1983

Empire Company Limited

The preliminary prospectus dated July 22, 1983 filed by Empire Company Limited has been withdrawn at the request of the Company.

11.5.2 PRINCIPAL EQUITY FUND, INC.

Principal Equity Fund, Inc.

Preliminary prospectus dated August 1, 1983 has been withdrawn at the request of the issuer.

11.5.3 PRINCIPAL WORLD FUND, INC.

Principal World Fund, Inc.

Preliminary prospectus dated August 1, 1983 has been withdrawn at the request of the issuer.

11.6 PRELIMINARY PROSPECTUSES RECEIVED

11.6.1 BINARY TECHNOLOGY FUNDING INC.

October 12, 1983

Binary Technology Funding Inc.

National Issue - Ontario

Offering 9,500,000 common shares (without par value) at a price of \$1.00 per common share.

Agent: Bell Gouinlock Limited

11.6.2 BLACK GREGOR EXPLORATIONS LTD.

Black Gregor Explorations Ltd.

Offering 450,000 common shares without par value at a price of \$.90 per share.

Secondary Offering: 217,500 shares at 90 cents - \$1.50.

Underwriters: Marchmont & Mackay Limited

11.6.3 ELEVEN EVERGREEN LIMITED PARTNERSHIP

Eleven Evergreen Limited Partnership

National Issue - Manitoba

Offering 750 limited partnership units at a price of \$5,000 per unit with a minimum subscription of 2 units.

Agent: Shelter Financial Corporation

11.6.4 GRAND SAGUENAY MINES & MINERALS LIMITED

Grand Saguenay Mines & Minerals Limited

Offering 750,000 common shares at a price of \$2.00 per share.

Secondary Offering: 362,500 common shares at \$2.00-\$3.00

Underwriters: Trend Capital Services Inc.

11.6.5 FABIEN EXPLORATIONS INC.

October 14, 1983

Fabien Explorations Inc.

Offering to holders of its common shares, the right to subscribe at a subscription price of \$0.30 per unit, for one unit of the Corporation consisting of one common share without par value, together with one-half of a warrant on the basis of one right for each common share held on the record date.

11.6.6 GLE RESOURCES LTD.

GLE Resources Ltd.

Offering 1,000,000 units, each unit consisting of 1 common share without par value and 1 Series A share purchase warrant at a price to be determined.

Agents: Osler, Wills, Bickle Limited
Canarim Investment Corporation Ltd.
Wolverton & Company Ltd.

11.6.7 GRANITE CAPITAL DEVELOPMENT CORPORATION

Granite Capital Development Corporation

Offering 1,423,570 common shares (without par value) at a price of \$5.00 per share.

Agents: Granite Capital Development Corporation registered securities dealers

11.6.8 MEDICAL CENTRES NUMBER ONE PARTNERSHIP

Medical Centres Number One Partnership

Offering 1,200 limited partnership units at a price of \$5.00 per unit.

Agent: Taxplan Investments Limited

11.6.9 NOCOPI PAPER INC.

Nocopi Paper Inc.

National Issue - Ontario

Offering 4,000,000 common shares at a price of \$1.00 per common share.

Underwriter: Midland Doherty Limited

11.6.10 THE NORTH FRONT LIMITED PARTNERSHIP

The North Front Limited Partnership

Offering 1,600 limited partnership units at a price of \$10,000 per 10 units.

Agent: Equion Securities Canada Limited

11.6.11 STANDARD TRUSTCO III

Standard Trustco III

Offering 1,130 units in two limited partnerships at a price of \$5,000 comprised of: \$2,500 per unit in Rollins Meadowvale Partnership and \$2,500 per unit in Rollins Welland Partnership.

Agent: Taxplan Investments Limited

11.6.12 EDEN ROC MINERAL CORP.

October 17, 1983

Eden Rock Mineral Corp.

National Issue - Ontario

Offering 500,000 units, each unit consisting of one commn share and one Series B warrant at a price of \$1.75 per unit.

Agent: Osler, Wills, Bickle Limited

11.6.13 REALGROWTH AMERICAN TREND FUND

RealGrowth American Trend Fund

Offering of units at net asset value.

Distributor: Reed Monahan Nicholishen, Investment Counsel Inc.

11.6.14 SEREM INC.

Serem Inc.

National Issue - Ontario

Offering \$*,* Units and \$*,* common shares and * share purchase warrants. The units and common shares with share purchase warrants are offered separately. The prices are \$ * per unit and \$ * per common share with * of a warrant.

Underwriter: McLeod Young Weir Limited

11.6.15 TERRACE VIEW APARTMENTS

Terrace View Apartments

National Issue - Ontario

Offering 1,295 limited partnership units at a price of \$7,000 per 7 units.

Agent: Shelter Financial Corporation

11.6.16 GOLDEN TRANSIT RESOURCES INC.

October 18, 1983

Golden Transit Resources Inc.

Offering 600,000 common shares (without par value) at a price of \$1.20 per share.

Secondary Offering: 240,000 common shares without par value

Underwriter: Norwich Investments Limited

11.6.17 TRILLIUM TELEPHONE SYSTEMS INC.

Trillium Telephone Systems Inc.

National Issue - Ontario

Offering * special shares at a price of \$ * per share.

Underwriter: Burns Fry Limited

CHAPTER 12
REGISTRATIONS

12.1 REGISTRATIONS

12.1.1 SECURITIES

REGISTRATION
SECURITIES

BROKER and INVESTMENT DEALER

Merrill Lynch Canada Inc.,
P. O. Box 31,
Toronto Dominion Cente,
Toronto, Ontario.
M5K 1C2.
(effective October 6, 1983)
Change of name from Merrill Lynch, Royal Securities Limited

INVESTMENT COUNSEL and as PORTFOLIO MANAGER

BGR Management Ltd.
2300 Yonge Street,
Suite 1201,
Toronto, Ontario.
M4P 1E4.
(effective October 18, 1983)
New Registration

Guardman Investment Management Services Inc.,
48 Yonge Street,
5th floor,
Toronto, Ontario.
M5E 1H3
(effective October 14, 1983)
New Registration

Investors Securities Management Ltd.,
Suite 205,
1210 Sheppard Ave. East,
Willowdale, Ontario.
M2K 1E3.
(effective October 14, 1983)
New Registration

BROKER

Gardiner Group Stockbrokers Inc.
330 Bay Street,
10th Floor,
Toronto, Ontario.
M5H 2S8.
(effective August 12, 1983)
Change in category from Securities Dealer

12.2 TERMINATIONS

12.2.1 SECURITIES

TERMINATIONS
SECURITIES

SECURITIES DEALER

Gardiner Group Stockbrokers Inc.,
330 Bay Street,
10th Floor,
Toronto, Ontario.
M5H 2S8.
(effective August 12, 1983)
Change in category to Broker

BROKER and INVESTMENT DEALER

Merrill Lynch, Royal Securities Limited
P. O. Box 31,
Toronto Dominion Centre,
Toronto, Ontario.
M5K 1C2
(effective October 6, 1983)
Change of name to Merrill Lynch Canada Inc.

12.3 REGISTRATIONS

12.3.1 COMMODITIES

REGISTRATIONS
COMMODITIES

FUTURES COMMISSION MERCHANT

Merrill Lynch Canada Inc.,
P. O. Box 31,
Toronto Dominion Centre,
Toronto, Ontario.
M5K 1C2.
(effective October 6, 1983)
Change of name from Merrill Lynch, Royal Securities Limited

12.4 TERMINATIONS

12.4.1 COMMODITIES

TERMINATIONS
COMMODITIES

FUTURES COMMISSION MERCHANT

Merrill Lynch, Royal Securities Limited,
P. O. Box 31,
Toronto Dominion Centre,
Toronto, Ontario.
M5K 1C2.
(effective October 6, 1983)
Change in name to Merrill Lynch Canada Inc.

CHAPTER 25
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25.1 TRANSFERS WITHIN ESCROW

25.1.1 MILNER CONSOLIDATED SILVER MINES LTD.

October 12, 1983

Milner Consolidated Silver Mines Ltd.
Common Shares

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Ralph Bernier	The Estate of Ralph Bernier	56,250

25.1.2 MILNER CONSOLIDATED SILVER MINES LTD.

Milner Consolidated Silver Mines Ltd.
Common Shares

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
The Estate of Ralph Bernier	Ronald Bernier	18,750
The Estate of Ralph Bernier	Raymond Bernier	18,750
The Estate of Ralph Bernier	Anita Petterson	18,750

25.1.3 ISLE DIEU MATTAGAMI MINES LTD.

October 12, 1983Isle Dieu Mattagami Mines Ltd.

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Oscar Courtemanche	Jeanne Courtemanche	24,750

25.1.4 GALINEE MATTAGAMI MINES LTD.

Galinee Mattagami Mines Ltd.

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Oscar Courtemanche	Jeanne Courtemanche	42,075

25.1.5 NEW CAMPBELL ISLAND MINES LIMITED

October 11, 1983New Campbel Island Mines Limited

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
George W. Anderson (deceased)	George W. Anderson	50,000
Dorothy Anderson	George W. Anderson	110,491

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B.1 REGISTRATIONS

B.1.1 SECURITIES

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REGISTRATIONS
SECURITIES

SECURITIES DEALER

Grosvenor Park Securities Inc.,
20 Queen Street West,
P. O. Box 9,
Suite 2804,
Toronto, Ontario.
M5H 3R3.
(effective September 27, 1983)
New Registration

INVESTMENT COUNSEL and as PORTFOLIO MANAGER

YMG Investment Counsel Inc.,
Suite 2103,
30 Wellington Street East,
Toronto, Ontario.
M5E 1S3.
(effective September 28, 1983)
New Registration

Toronto, Ontario
M5R 2L2
(416) 964-9515

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OCTOBER 31, 1983

VOLUME 6 #34/83

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OSC BULLETIN

VOLUME 6 #34/83

OCTOBER 31, 1983

THE ONTARIO SECURITIES COMMISSION
Cadillac Fairview Tower
Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Phone: (416) 963-0223 Telex: 06-217548

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CHAPTER 1

NOTICES/PRESS RELEASES

1.1 NOTICE REGARDING OSC PERSONNEL CHANGES

NOTICE REGARDING OSC PERSONNEL CHANGES

There have been some recent personnel changes in the Corporate Finance and Enforcement Branches and in the Legal Advisor's office.

The Corporate Finance Department has lost Nelson Smith to the private sector and Michael deVerteuil to Enforcement. These accountants have been replaced by Mary Kelly and Marrienne Bridge. Solicitors who have departed for the private sector from Corporate Finance are Richard Lococo and Margaret Haig. They have been succeeded by Bill Gazzard and Michael Melanson.

Solicitor Gary Curran has transferred to Corporate Finance and has been replaced in Enforcement by Phyllis Ortved.

The vacancy in the Legal Advisor's position created with the appointment of Keith Boast as Vice-Chairman of the Commission was filled by solicitor Ermanno Pascutto.

The phone numbers for the above noted Commission personnel are as follows:

Corporate Finance Branch

Mary Kelly	963-0224
Marrienne Bridge	963-0224
Bill Gazzard	963-0236
Michael Melanson	963-0236
Gary Curran	963-0236

Enforcement Branch

Michael deVerteuil	963-0252
Phyllis Ortved	963-0253

Legal Advisor

Ermanno Pascutto	963-0217
------------------	----------

CHAPTER 2

DECISIONS, ORDERS AND RULINGS

2.1 HUSKY OIL LTD.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, C.466

AND

IN THE MATTER OF HUSKY OIL LTD.

ORDER

(Section 117(2) (a) (ii))

UPON the application received in completed form on October 7, 1983, of HUSKY OIL LTD. (the "Issuer"), a company incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") pursuant to section 117(2) (a) (ii) of the Securities Act, R.S.O. 1980, c.466 (the "Act") and Commission Policy 10.1; for an order amending an Order dated October 14, 1980 exempting certain of its insiders from the requirements of sections 102 and 105 of the Act;

AND UPON the Issuer having submitted to the Commission a list of its affiliated companies which it represents as disclosing all its major subsidiaries within the meaning of Commission Policy 10.1; and the Addendum thereto ("Major Subsidiaries") and all its major affiliates ("Major Affiliates");

AND UPON the Commission being satisfied in the circumstances of this particular case there is adequate justification for making this Order, and the conditions herein seeming just and expedient to the Commission;

IT IS ORDERED pursuant to section 117(2) (a) (ii) of the Act that the directors and senior officers of the subsidiaries and affiliates of the Issuer, excepting those hereinafter specified, be and they hereby are exempted from the requirements of sections 102 and 105 of the Act with respect to the Issuer;

DECISIONS, ORDERS AND RULINGS

AND IT IS FURTHER ORDERED that the exemptions contained in this Order do not apply to those directors and senior officers of subsidiaries and affiliates of the Issuer:

1. who in the ordinary course receive knowledge of material facts or changes with respect to the Issuer prior to general disclosure of such facts or changes;
2. who are or become directors or senior officers of any of the Major Subsidiaries and Major Affiliates;
3. who are or become insiders of the Issuer by reason of subparagraphs 1(1)(17)(i) or (iii) of the Act; or
4. whom the Commission has by further order denied the exemptions contained in this Order;

AND IT IS FURTHER ORDERED that the following are conditions of this Order:

1. The Issuer shall maintain a continuous review of the senior officers and directors of its affiliated companies and shall advise the Commission promptly of any of them which become, or cease to be, exempted by this Order;
2. The Issuer shall, upon the request of the Commission or its staff furnish any information reasonably necessary to determine whether a senior officer or director of any affiliate is or is not exempted by this Order.

October 18, 1983.

"John F. Leybourne"

Major affiliates and subsidiaries of Husky Oil Ltd. as of October 11, 1983.

NOVA, AN ALBERTA CORPORATION
Husky Oil Operations Ltd.
Husky Oil Company
Husky Oil Marketing Ltd.
Husky Oil International Ltd.

DECISIONS, ORDERS AND RULINGS

2.2 GULF CORPORATION

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF GULF CORPORATION

RULING
(Section 73)

UPON the application to the Ontario Securities Commission (the "Commission") by Gulf Oil Corporation ("Gulf Oil") pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") for a ruling that (i) the issue of the Gulf Shares (as hereinafter defined) which will occur as a result of the Reorganization (as hereinafter defined) is not subject to section 24 or section 52 of the Act and (ii) further trades in the Gulf Shares (other than a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act) shall not be subject to any resale restriction or hold period provided that no unusual effort is made to prepare the market or to create a demand for such securities and no extraordinary commission or consideration is paid in respect of such trades;

AND UPON being advised that:

1. Gulf Oil is a corporation incorporated under the laws of the Commonwealth of Pennsylvania and intends to incorporate a wholly-owned subsidiary under the laws of the State of Delaware with the name Gulf Corporation ("Gulf" or the "Company");
2. Gulf will be organized to become the parent of Gulf Oil pursuant to a proposed reorganization (the "Reorganization"). Under the Reorganization, a wholly-owned subsidiary of Gulf (which will be a Pennsylvania corporation) will merge into Gulf Oil in a statutory merger under the laws of the Commonwealth of Pennsylvania (the "Merger");
3. As a result of the Merger, Gulf Oil will become a subsidiary of Gulf and all the issued and outstanding common shares without par value of Gulf Oil will be converted on a share for share basis into common shares with a par value of \$1.00 (U.S.) each of Gulf (the "Gulf Shares"). Consequently, the present shareholders of Gulf Oil will become the shareholders of Gulf, which in turn will own all of the outstanding shares of Gulf Oil;
4. The Reorganization will be effected in accordance with applicable United States federal and state laws;
5. The authorized capital of Gulf will consist of 300,000,000 common shares with a par value of \$1.00 (U.S.) each, of which 100 will initially be issued and 100,000,000 preferred shares with a par value of \$1.00 (U.S.) each, issuable in one or more series of which none will initially be issued;

DECISIONS, ORDERS AND RULINGS

6. As of the date hereof, the authorized capital of Gulf Oil consists of 300,000,000 common shares without par value of which approximately 164,000,000 are issued and outstanding (excluding shares held in treasury) and 100,000,000 preferred shares without par value, issuable in one or more series of which none are issued and outstanding;
7. Based on Gulf Oil's share records as of September 30, 1983, there are approximately 840 Gulf Oil registered shareholders with addresses in Ontario, being about 0.31% of the total 272,245 Gulf Oil registered shareholders. The Ontario resident shareholders hold an aggregate of approximately 639,289 common shares of Gulf Oil, being about 0.39% of the approximately 165,000,000 outstanding common shares of Gulf Oil; and
8. The shares of Gulf Oil are presently listed on The Toronto Stock Exchange (the "TSE") and in connection with the Reorganization, application will be made to list the common shares of Gulf on the TSE in Canada and on the New York Stock Exchange in the United States.

AND UPON the Commission being satisfied that the making of this ruling would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED that (i) the issue of the Gulf Shares which will occur as a result of the Reorganization shall not be subject to section 24 or section 52 of the Act and (ii) further trades in the Gulf Shares (other than a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act) shall not be subject to any resale restriction or hold period provided that no unusual effort is made to prepare the market or to create a demand for such securities and no extraordinary commission or consideration is paid in respect of such trades,

on the condition that:

- (a) the Proxy Statement/Prospectus relating to the Reorganization which will be sent by Gulf Oil to the holders of its common shares resident in the United States of America be sent to the holders of its common shares resident in Ontario and a copy thereof shall be sent to the Commission; and
- (b) the Reorganization will be effected in accordance with applicable United States federal and state laws.

October 25, 1983.

"Keith E. Boast"

"J. W. Blain"

DECISIONS, ORDERS AND RULINGS

2.3 PENSIONFUND PROPERTIES LIMITED

IN THE MATTER OF THE SECURITIES ACT
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF PENSIONFUND PROPERTIES LIMITED

ORDER
(Subsection 79(b)(iii))

WHEREAS Pensionfund Properties Limited ("PPL") has made an application to the Ontario Securities Commission (the "Commission") for an order pursuant to Subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466 (the "Act") exempting PPL from the requirement to provide for depreciation in accordance with generally accepted accounting principles ("GAAP") in its financial statements filed with the Commission and mailed to its security holders, other than holders of its debt instruments, pursuant to Section 76, Section 77 and Section 78 of the Act.

AND WHEREAS the Commission is of the opinion that to grant the order would not be prejudicial to the public interest and is satisfied in the circumstances of this particular case that there is adequate justification for so doing;

NOW THEREFORE IT IS ORDERED pursuant to Subsection 79(b)(iii) of the Act that PPL be, and hereby is, exempted from the requirements of section 76 and section 77 of the Act and Subsection 2(1) of the Regulations under the Act to the extent that the financial statements which PPL is required to prepare in accordance with GAAP, file with the Commission and mail to its security holders, other than holders of its debt instruments, may be prepared without providing for depreciation, provided that:

- (1) in all other respects, PPL's financial statements comply with GAAP;
- (2) no shares, or rights to acquire shares, in the capital of PPL shall be owned by any person other than:
 - (i) a "registered pension fund or plan", as that term is defined in Subsection 248(1) of the Income Tax Act (Canada), as the same may be amended from time to time;
 - (ii) a trust, all of the beneficiaries of which, are registered pension funds or plans;
 - (iii) a "segregated fund", as that term is defined in subsections 138(12)(n) and 138.1(1) of the Income Tax Act (Canada), as the same may be amended from time to time; or
 - (iv) a nominee of, or trustee for, any of the foregoing;

DECISIONS, ORDERS AND RULINGS

- (3) the annual audited financial statements of PPL, to be prepared as of PPL's fiscal year end and filed with the Commission, shall be accompanied by supplementary unaudited information summarizing PPL property valuations prepared by PPL's Advisor; and
- (4) at the next annual shareholders' meeting, and at each annual shareholders' meeting thereafter if during the immediately preceding year any person who was not a shareholder of PPL prior thereto, or any person in a relationship to a then shareholder of PPL of the type described in paragraph (2) above, has acquired any shares in PPL, PPL's policy of preparing financial statements without providing for depreciation shall be confirmed by a majority of the votes cast by shareholders represented at such meeting and a certified copy of an extract of the minutes of the meeting evidencing such confirmation by way of shareholders' resolution shall be filed with the Commission provided that, in any year in which a resolution is not required, a director or officer of PPL shall file a written statement with the Commission indicating why such resolution is not required for that year.

October 24, 1983.

"Keith E. Boast"

"J. W. Blain"

DECISIONS, ORDERS AND RULINGS

2.4 CAMCHIB MINES INC.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF CAMCHIB MINES INC.

ORDER
(Section 79(b)(iii))

UPON the application received and perfected June 21, 1983 of Camchib Mines Inc. ("Camchib") a company incorporated under the laws of Quebec, to the Ontario Securities Commission (the "Commission") for an order pursuant to Sections 76 and 77 of the Securities Act, R.S.O. 1980, c.466 (the "Act") exempting Camchib from complying with the requirements of Part XVII of the Act:

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing:

IT IS ORDERED pursuant to Section 79(b)(iii) of the Act that Camchib be and hereby is exempted from the requirements of Part XVII of the Act provided that Campbell Resources Inc. ("Campbell") mails to holders of securities of Camchib which are convertible into or exercisable for the purchase of common shares of Campbell the financial statements which Campbell mails to its security holders.

AND IT IS FURTHER ORDERED that United Asbestos Inc., a predecessor company of Camchib, is hereby exempted from the requirements of Part XVII of the Act in respect of its financial statements for the fiscal year ended March 31, 1983.

October 24, 1983.

"Keith E. Boast"

"J. W. Blain"

DECISIONS, ORDERS AND RULINGS

2.5 ULTRAMAR CANADA INC.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF ULTRAMAR CANADA INC.

ORDER
(Sections 79 and 87)

UPON the application of Ultramar Canada Inc. (the "Applicant") to the Ontario Securities Commission (the "Commission") for an order pursuant to sections 79 and 87 of the Securities Act, R.S.O. 1980, c.466 (the "Act") exempting the Applicant from the requirements of Parts XVII and XVIII of the Act;

AND UPON the Applicant representing to the Commission that:

- (a) the Applicant is a company whose existence continues following the amalgamation of Arrow Petroleums Limited ("Arrow"), Ultramar Canada Inc. and others on January 1, 1983;
- (b) the Applicant is a reporting issuer by virtue of Arrow having been a reporting issuer;
- (c) the Applicant is, indirectly, a wholly owned subsidiary of Ultramar PLC ("Ultramar"), a reporting issuer listed on The Toronto Stock Exchange;
- (d) except for securities indirectly owned by Ultramar, the only outstanding securities of the Applicant are certain debentures (the "Debentures") having an aggregate unpaid principal amount of \$522,900;
- (e) the Applicant has purchased two guaranteed investment certificates (the "Certificates") in the aggregate principal amount of \$522,900, which Certificates are in such principal amounts, have such maturity dates and bear interest at such rates as are sufficient to satisfy the obligations of the Applicant under the Debentures; and
- (f) the Applicant will enter into an irrevocable trust agreement (the "Trust Agreement") with Montreal Trust Company, in the form attached to this order as Appendix "A", under which Montreal Trust Company will hold the Certificates as trustee for the satisfaction of the interest payments and principal repayments for which the Applicant is obligated under the Debenture;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

DECISIONS, ORDERS AND RULINGS

IT IS ORDERED pursuant to sections 79 and 87 of the Act that, so long as the only outstanding securities of the Applicant are the Debentures and securities directly or indirectly owned by Ultramar, the Applicant is exempted from the requirements of Part XVII and Part XVIII of the Act;

PROVIDED that the exemptions granted under this order are conditional upon the Applicant first entering into the Trust Agreement and delivering the Certificates to the trustee thereunder.

October 21, 1983.

"Keith E. Boast"

"J. W. Blain"

DECISIONS, ORDERS AND RULINGS

2.6 ROBERT F. BAGBY, G. HOWARD EATON AND BB & E CORP.

Headnote

Section 99(e) - Take-over Bid - Exemption The offeree company had only 16 shareholders of which two resided in Ontario. Although it did not meet the strict definition of a "private company" it was one in reality. In addition, the Ontario shareholders were sophisticated investors well able to evaluate the offer under unique circumstances.

IN THE MATTER OF THE SECURITIES ACT
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF ROBERT F. BAGBY,
G. HOWARD EATON AND BB & E CORP.

ORDER
(Section 99(e))

UPON the application, received on September 20, 1983 of Robert F. Bagby ("Bagby") and G. Howard Eaton ("Eaton") (herein collectively referred to as the "Applicants") to the Ontario Securities Commission pursuant to section 99(e) of the Securities Act, R.S.O. 1980, c.466 (the "Act") for an order exempting the Applicants from the requirements of Part XIX of the Act;

AND UPON Bagby and Eaton representing that:

1. Bagby and Eaton, respectively, the President and Chairman of the Board of BB & E Corp. (the "Issuer"), are individuals residing in the State of California, U.S.A.;
2. The Issuer is a corporation incorporated under the laws of the State of California, U.S.A., and there are presently 25,000 common shares of the Issuer issued and outstanding;
3. The outstanding common shares of the Issuer are held by a total of 16 shareholders and there are 2 shareholders resident in Ontario holding in aggregate 1,400 common shares, comprising about 5.6% of the outstanding common shares;
4. The Issuer is not a reporting issuer in Ontario and shares acquired by shareholders resident in Ontario were acquired pursuant to a private placement in January of 1981;
5. The Applicants are the beneficial holders of 19,000 common shares of the Issuer;
6. The Applicants propose to make a cash take-over bid (the "Offer") to purchase all of the outstanding common shares of the Issuer owned beneficially by shareholders other than themselves for \$114 (U.S.) per share;

DECISIONS, ORDERS AND RULINGS

7. The Offer will be exempt from the applications of California's Corporate Securities Act of 1968 and the Securities Exchange Act of 1934 of the United States of America;

AND UPON being of the opinion that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 99(e) of the Act that the Applicants be and are hereby exempted from Part XIX of the Act in respect to the Offer.

October 25, 1983.

"Keith E. Boast"

"J. W. Blain"

DECISIONS, ORDERS AND RULINGS

2.7 CANADIAN RESERVE OIL AND GAS LTD.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, C.466

AND

IN THE MATTER OF CANADIAN RESERVE OIL AND GAS LTD.

ORDER
(Section 82)

UPON the application received and perfected August 18, 1983, of CANADIAN RESERVE OIL AND GAS LTD. a company incorporated under the laws of Alberta, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND UPON it being represented that CANADIAN RESERVE OIL AND GAS LTD. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that CANADIAN RESERVE OIL AND GAS LTD. be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act for so long as it shall have fewer than fifteen security holders whose latest address as shown on its books is in Ontario.

October 24, 1983.

"Keith E. Boast"

"J. W. Blain"

DECISIONS, ORDERS AND RULINGS

2.8 LORIE RESOURCES INC.

Headnote

section 73 - Issuance of shares to creditor - first trades to be in accordance with subsection 71(5) and section 18a of Regulation - issuer to provide purchaser with a copy of ruling and a statement that protections provided by the Securities Act unavailable - issuer to file acknowledgement by purchaser

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF LORIE RESOURCES INC.

RULING
(Section 73)

UPON the application of Lorie Resources Inc. ("Lorie") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c.466 (the "Act"), that the proposed issuance by Lorie of 28,000 common shares to Mistey Management Corporation ("Mistey") is not subject to section 24 or 52 of the Act;

AND UPON it appearing to the Commission that:

1. Lorie, an Ontario corporation, is a reporting issuer as defined in the Act, and is not in default of any requirement of the Act or the Regulation made thereunder (the "Regulation");
2. Lorie's issued and outstanding capital consists of 679,864 common shares without par value and 500,000 preference shares with a par value of one-tenth of one cent each;
3. Lorie is indebted to Mistey in the amount of \$8,400 in connection with the rental of premises;
4. In order to discharge the aforesaid debt, Lorie proposes to issue 28,000 common shares to Mistey at a price of \$0.30 per share; and
5. Mistey is not associated or affiliated with Lorie;

AND UPON the Commission being satisfied that to make this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73 of the Act that the issuance by Lorie of 28,000 common shares to Mistey is not subject to section 24 or 52 of the Act provided that:

1. The first trade in each of the common shares acquired by Mistey pursuant to this ruling shall be made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation as if such shares had been acquired by Mistey pursuant to an exemption referred to in subsection 71(5);

DECISIONS, ORDERS AND RULINGS

2. Lorie shall provide Mistey with a copy of this ruling together with a statement (the "Statement") that as a consequence of this ruling sought by Lorie, certain protections, rights and remedies related to the prospectus provisions of the Act, including statutory rights of rescission or damages, will be unavailable to Mistey; and
3. Lorie shall obtain from Mistey and file with the Commission a written acknowledgement in a form acceptable to the Director that Mistey:
 - (a) has received a copy of this ruling and of the Statement;
 - (b) is aware of the limitations imposed by this ruling upon disposition by Mistey of the common shares to be issued pursuant to this ruling; and
 - (c) waives the protection, rights and remedies referred to in the Statement to the extent that they otherwise may have been available to Mistey.

October 24, 1983.

"Keith E. Boast"

"J. W. Blain"

DECISIONS, ORDERS AND RULINGS

2.9 CELLTECH COMMUNICATIONS, INC.

Headnote

Section 73 - Issuer making solicitations, in the aggregate, in all jurisdictions including Ontario, to more than fifty prospective purchasers and selling to more than twenty-five purchasers - issuer to make solicitations to not more than twenty-five prospective purchasers resident in Ontario and to sell to not more than ten purchasers resident in Ontario - issuer to comply with Act and Regulation as if securities being issued pursuant to clause 71(1) (p) - securities issued pursuant to ruling subject to same hold periods as securities issued pursuant to clause 71(1) (p)

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF CELLTECH COMMUNICATIONS, INC.

RULING
(Section 73)

UPON the application of Celltech Communications, Inc. ("Celltech") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980 c. 466 (the "Act") in connection with certain proposed trades in securities of Celltech;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. Celltech is a Colorado corporation and is not a reporting issuer under the Act;
2. Celltech proposes to issue a total of 40 Units (the "Units") pursuant to an offering (the "Offering") to be extended to residents of Canada and the United States of America (the "U.S.A.");
3. Each Unit will consist of 7,500 shares (the "Unit Shares") of common stock of Celltech together with Class A warrants to acquire 2,500 shares of additional common stock at \$1.00 (U.S.) per share and Class B warrants to acquire 2,500 shares of additional common stock at \$6.6667 (U.S.) per share (such Class A warrants and Class B warrants being referred to collectively as the "Unit Warrants" and the common shares underlying the Unit Warrants being referred to collectively as the "Underlying Shares");
4. The Units will be priced at \$50,000 (U.S.) each;
5. The Units will be offered and sold in the U.S.A. pursuant to the registration exemption contained in section 4(2) of the Securities Act of 1933 and Rule 506 thereunder;
6. The Units will be sold in the U.S.A. to not more than 33 investors, not including "accredited investors" as that term is defined in the Securities Act of 1933 and Regulation B thereunder; and

DECISIONS, ORDERS AND RULINGS

7. Celltech wishes to extend the Offering to not more than 25 prospective purchasers resident in Ontario and wishes to issue Units to not more than 10 purchasers resident in Ontario;

AND UPON the Commission being satisfied that to make this ruling would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED pursuant to section 73 of the Act that the extension of the Offering to not more than 25 prospective purchasers resident in Ontario and the sale of Units to not more than 10 purchasers resident in Ontario pursuant to the Offering are not subject to section 24 or 52 of the Act provided that in connection with the Offering, Celltech complies with subclauses (i), (ii), (iii) and (iv) of clause 71(1)(p) and subsection (3) of section 71 of the Act and with section 21 of the Regulation under the Act (the "Regulation") as if the Units were being issued pursuant to the exemption contained in clause 71(1)(p) of the Act;

AND IT IS FURTHER RULED pursuant to section 73 of the Act that the first trade in each of the Unit Shares, Unit Warrants and Underlying Shares shall not be subject to section 52 of the Act, provided that:

1. at the time of such trade, Celltech is a reporting issuer and is not in default of any requirement of the Act or the Regulation;
2. the applicable hold period has elapsed from the date of the acquisition of the Units by the vendor or the date Celltech became a reporting issuer, whichever is later;
3. the vendor files with the Commission a report of the trade in prescribed form within 10 days of the trade prepared and executed in accordance with the Regulation;
4. when the Underlying Shares are acquired by the vendor, if the number of common shares of Celltech beneficially owned by, and that number of such common shares that would be issued or transferred on the exercise of all current rights of purchase, conversion and exchange to the vendor and all vendor-related parties exceeds in aggregate five percent (5%) of the total number of outstanding common shares, such Underlying Shares are held by the vendor for at least 60 days following the date on which the vendor files with the Commission, Celltech and each stock exchange upon which there is then listed and posted securities of any class or kind of Celltech a notice disclosing:
 - (a) the fact of the issuance of such Underlying Shares pursuant to subclause 71(1)(f)(iii) of the Act and particulars thereof; and
 - (b) the date upon which the vendor then proposes to first make a trade in such Underlying Shares pursuant to this ruling or, if the vendor does not propose to make such a trade, a statement to that effect;
5. such trade is not a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act;
6. no effort is made to prepare the market or create a demand for such Underlying Shares and no extraordinary commission or consideration is paid in respect of such trade; and
7. prior to the issuance of any Units pursuant to this ruling all residents of Ontario to whom the Offering is extended are provided with a copy of this ruling;

DECISIONS, ORDERS AND RULINGS

and for the purposes of this ruling:

- (a) "hold period" means that period of 6, 12 or 18 months which would have been applicable to the Unit Shares pursuant to subsection 71(4) of the Act had they been issued pursuant to the exemption contained in clause 71(1)(p) of the Act;
- (b) "vendor-related parties" means the associates and the affiliates (each as defined in the Act) of the vendor and all persons and companies (each as defined in the Act) with whom the vendor, at the time the Underlying Shares to be traded pursuant to this ruling were acquired upon exercise of any of the Unit Warrants, intended to act in concert in making trades in securities of any class or kind of Celltech, other than any registrant engaged on the usual terms solely for the purpose of making such trades.

October 24, 1983.

"Keith E. Boast"

"J. W. Blain"

DECISIONS, ORDERS AND RULINGS

2.10 MARINE MIDLAND BANK, N. A. / J. M. LAWRENCE INVESTMENT MANAGEMENT INC. ET AL

Headnote

Section 73 - Sale of shares in private companies pursuant to the Execution Act,
R.S.O. 1980, c. 146 - shares to be sold to judgment creditor

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF MARINE MIDLAND BANK, N. A.

AND

IN THE MATTER OF J. M. LAWRENCE INVESTMENT MANAGEMENT INC.,
KUCAN CONSTRUCTION AND MANAGEMENT COMPANY LIMITED AND
ARAKTINGI INVESTMENTS INC.

RULING
(Section 73)

UPON the application of Marine Midland Bank, N.A. (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") that the offering for sale to the public of certain shares in J.M. Lawrence Investment Management Inc., Kucan Construction and Management Company Limited and Araktingi Investments Inc. (collectively the "Corporations") pursuant to section 15 of the Execution Act, R.S.O. 1980, c. 146 (the "Execution Act") and the sale of such shares pursuant to such offering are not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the Commission staff;

AND UPON it appearing to the Commission that:

1. The Applicant is a National Association regulated by the Comptroller of the Currency, Department of the Treasury, United States Federal Government and is not a reporting issuer under the Act;
2. The Applicant is attempting to realize on a Judgment (the "Judgment") against Marius Araktingi ("Araktingi") obtained from the Supreme Court of Ontario for \$5,002,317.50 plus \$147.65 in costs;
3. Pursuant to a Writ of Fieri Facias filed with the Sheriff of the Judicial District of York (the "Sheriff") the Sheriff seized the shares of Araktingi in the Corporations (the "Shares");
4. Each of the Corporations is a "private company" as that term is defined in the Act;
5. Pursuant to an Interpleader Order the Sheriff is instructed to sell the Shares under section 15 of the Execution Act;

DECISIONS, ORDERS AND RULINGS

6. Section 15 of the Execution Act states:

"15. If a Sheriff seizes the shares of an execution debtor in a private company, he shall first offer them for sale to the other shareholders or any one of them in such private company, and if none of them will purchase the shares for a reasonable price, the Sheriff may then offer the debtor's interest therein for sale to the public generally and sell and convey to the highest bidder."

7. The shareholders of the Corporations have not exercised their options to purchase the Shares pursuant to notices sent to them;
8. The Applicant wishes the Sheriff to offer the Shares for sale to the public generally;
9. The Applicant anticipates that no members of the public will respond to an offer by the Sheriff to sell the Shares; and
10. The Applicant will make a nominal bid for the Shares in response to the Sheriff's offer;

AND UPON being satisfied that to grant this ruling would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED pursuant to section 73 of the Act that the offering for sale of the Shares to the public by the Sheriff pursuant to section 15 of the Execution Act and the sale of the Shares pursuant to such offer are not subject to section 24 or 52 of the Act provided that:

1. The Applicant makes a bid for the Shares; and
2. No other bona fide bid is received by the Sheriff pursuant to the offer to sell the Shares.

October 24, 1983.

"Keith E. Boast"

"J. W. Blain"

DECISIONS, ORDERS AND RULINGS

2.11 STATES EXPLORATION LTD.

Headnote

Section 73 - Director's Option - restrictions on resale of shares issued pursuant to the option.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF STATES EXPLORATION LTD.

RULING
(Section 73)

UPON the application of States Exploration Ltd. (the "Issuer"), a corporation continued under the Canada Business Corporations Act, to the Ontario Securities Commission (the "Commission") pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") for a ruling in respect of trades in an option which the Issuer proposes to grant to a director of the Issuer;

AND UPON reading the application and recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that;

- A. set out in appendix A annexed hereto is the name of a director of the Issuer (the "Director") to whom the Issuer proposes to grant an option (the "Option") to purchase the number of common shares in the capital of the Issuer (the "Shares") specified opposite the name of the Director;
- B. the Director is not an employee or promotor of the Issuer;
- C. the Issuer is a reporting issuer not in default of any requirement of the Act or the regulations made thereunder (the "Regulations");
- D. the Vancouver Stock Exchange and the Toronto Stock Exchange, upon which the common shares of the Issuer are listed and posted for trading, have approved the granting of the Option to the Director;
- E. the shareholders of the Issuer have approved the granting of the Option to the Director;

AND UPON the Commission being satisfied that to rule as requested would not be prejudicial to the public interest;

NOW THEREFORE it is ruled pursuant to subsection 73(1) of the Act that the proposed grant of the Option to the Director is not subject to sections 24 or 52 of the Act provided that:

DECISIONS, ORDERS AND RULINGS

1. the Option is non-transferable, except that in the case of the Director dying prior to the expiry time of the Option while still a Director, the Option may be exercised by the legal personal representative at any time up to and including a date ninety days following the death of the Director or the expiry time, whichever is earlier; and
2. the Issuer files with the Commission within ten days of the granting of this ruling a letter indicating reliance on this ruling and providing substantially the same information required by Form 20 of the Regulation under the Act.

October 25, 1983.

"Keith E. Boast"

"J. W. Blain"

Appendix A

Name of Director

Subject to Option

Leo S. Frank

25,000

DECISIONS, ORDERS AND RULINGS

2.12 SCARBORO RESOURCES LIMITED

Headnote

Section 73 - Issuance of common shares and warrants pursuant to clause 71(1)(d) - first trades in warrants or common shares underlying warrants not subject to section 52 provided one year has elapsed from date of acquisition.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF SCARBORO RESOURCES LIMITED

RULING
(Section 73)

UPON the application of Scarboro Resources Limited ("Scarboro"), a company continued under the laws of Alberta, to the Ontario Securities Commission (the "Commission"), for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") with respect to the proposed issuance by Scarboro of certain warrants for the purchase of its common shares (the "Unit Warrants") and certain common shares (the "Underlying Shares") to be issued upon exercise of the Unit Warrants;

AND UPON it appearing to the Commission that:

1. Scarboro is a reporting issuer as defined in the Act and its common shares are listed and posted for trading on The Toronto Stock Exchange (the "T.S.E.") and the Alberta Stock Exchange;
2. Scarboro proposes to issue, pursuant to the prospectus exemption in clause 71(1)(d) of the Act, up to 24 units (the "Units"), each Unit consisting of 55,000 common shares of Scarboro (the "Unit Shares") and Unit Warrants to purchase 55,000 Underlying Shares;
3. The T.S.E. has accepted notice in principle of the proposed issuance of the Units and has approved the listing of the Unit Shares and the Underlying Shares, subject to receipt of certain documents from Scarboro, and subject to shareholder approval in connection with the issuance of 6 of the Units;

AND UPON being satisfied that to make this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73 of the Act that the first trade in each of the Unit Warrants or Underlying Shares of Scarboro shall not be subject to section 52 of the Act, provided that:

- (a) Scarboro is a reporting issuer and not in default of any requirement of the Act or the Regulation under the Act at the time of such first trade;
- (b) A period of at least one year has elapsed from the date of the acquisition of the Unit Warrants by the holder thereof;

DECISIONS, ORDERS AND RULINGS

- (c) When the Underlying Shares are acquired by the vendor, if the number of common shares of Scarboro beneficially owned by, and that number of such common shares that would be issued or transferred on the exercise of all current rights of purchase, conversion and exchange to the vendor and all vendor-related parties exceeds in aggregate five per cent (5%) of the total number of outstanding common shares, such Underlying Shares are held by the vendor for at least 60 days following the date upon which the vendor files with the Commission, Scarboro and each stock exchange upon which there is then listed and posted securities of any class or kind of Scarboro a notice disclosing:
- (i) the fact of the issuance of such Underlying Shares pursuant to subclause 71(1)(f)(iii) of the Act and particulars thereof; and
 - (ii) the date upon which the vendor then proposes to first make a trade in such Underlying Shares pursuant to this ruling, or, if the vendor does not propose to make such a trade, a statement to that effect;
- (d) Such first trade is not a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act;
- (e) No effort is made to prepare the market or create a demand for such common shares and no extraordinary commission or consideration is paid in respect of such trade;
- (f) For the purposes of this ruling, "vendor-related parties" means the associates and affiliates of the vendor and all persons and companies with whom the vendor, at the time the common shares to be traded pursuant to this ruling were acquired, intends to act in concert in making trades in securities of any class or kind of Scarboro, other than any registrant engaged on the usual terms solely for the purpose of making such trades.

October 24, 1983.

"Keith E. Boast"

"J. W. Blain"

DECISIONS, ORDERS AND RULINGS

2.13 EXEMPT PURCHASERS

2.13.1 CORPORATE INVESTORS STOCK FUND LIMITED

EXEMPT PURCHASERS

CORPORATE INVESTORS STOCK FUND LIMITED

The Commission granted recognition to Corporate Investors Stock Fund Limited as an exempt purchaser under s. 34(1)4 of the Securities Act, 1980, for the ensuing twelve months.

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE

CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 ANDOVER RESOURCES LTD.

ANDOVER RESOURCES LTD.

Temporary cease trading order issued October 20, 1983, for failure to make statutory filings. Statutory hearing November 3, 1983, at 10:00 a.m.

4.1.2 UNITED COBALT MINES LIMITED

UNITED COBALT MINES LIMITED

Temporary cease trading order issued October 19, 1983, for failure to make statutory filings. Statutory hearing November 2, 1983, at 10:00 a.m.

4.2 VIDEO SCIENCE TECHNOLOGY LTD.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF VIDEO SCIENCE TECHNOLOGY LTD.

TEMPORARY ORDER
(Section 123(3))

UPON the Ontario Securities Commission (the "Commission") being of the opinion that it is in the public interest to make this Order;

AND UPON the Commission also being of the opinion that the length of time required for a hearing could be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 123(3) of the Securities Act, R.S.O. 1980, c.466 that all trading in securities of VIDEO SCIENCE TECHNOLOGY LTD. shall cease for a period of 15 days from the date hereof.

October 26, 1983.

"Peter J. Dey"

"Keith E. Boast"

4.3 RESCINDING ORDERS

4.3.1 RIVERSIDE YARNS LIMITED

RIVERSIDE YARNS LIMITED

The cease trading order dated October 17, 1983, was rescinded October 19, 1983, the company being now up-to-date with its filings.

4.3.2 "GAS, THE FRIGHT, COMICS"

"GAS, THE FRIGHT, COMICS"

The cease trading order dated October 17, 1983, was rescinded October 21, 1983, the company being now up-to-date with its filings.

4.4 MOLCO INDUSTRIES LIMITED

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF MOLCO INDUSTRIES LIMITED

ORDER
(Section 123)

UPON the Ontario Securities Commission (the "Commission") having made a Temporary Order (the "Temporary Order") on January 14, 1982, that trading in ten million, five hundred seventy-nine thousand, two hundred thirteen (10,579,213) common shares of MOLCO INDUSTRIES LIMITED owned legally or beneficially by NUBAR LIMITED of Orillia, Ontario should cease forthwith;

AND UPON the Commission on January 28, 1982 having extended the Temporary Order to expire on February 15, 1982;

AND UPON the Commission on February 15, 1982 having further extended the Temporary Order to such time as:

- 1) satisfactory evidence shall be provided to the Commission, or
- 2) a hearing of this matter shall have been completed,

whichever shall first occur;

AND UPON the Commission being of the opinion that such action is in the public interest and that satisfactory information has been provided to it;

IT IS ORDERED pursuant to section 123 of the Securities Act, R.S.O. 1980, c.466 that the Temporary Order be rescinded.

October 24, 1983.

"Keith E. Boast"

"J. W. Blain"

CHAPTER 5
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 6

REQUESTS FOR COMMENTS

6.1 TAKE-OVER BID REPORT

In the September 23rd edition of the OSC Bulletin Peter Dey, Chairman of the Ontario Securities Commission, announced that, in accordance with the Commission's request, a committee of securities law practitioners, comprised of Gordon Coleman, Garfield Emerson and David Jackson, had submitted a report to the Commission recommending changes to Ontario's take-over bid laws. Mr. Dey stated that the report, entitled "Report of the Committee to Review the Provisions of the Securities Act (Ontario) relating to Take-Over Bids and Issuer Bids" (the "Report"), would be available for comment until the end of October, after which the Report, and all comments received, would be reviewed by the Commission with a view to recommending appropriate amendments to the Ontario Securities Act.

The Commission has decided to extend the period for comments on the Report from the end of October to November 15th. Accordingly, all comments on the Report are now requested to be submitted to the Commission on or before November 15, 1983. All comments should be addressed to the attention of:

The Secretary
Ontario Securities Commission
Suite 1800,
Box 55,
20 Queen Street West,
Toronto, Ontario
M5H 3S8

Copies of the Report are available from the Secretary of the Commission on request.

CHAPTER 7
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

CHARACTER OF TRANSACTION

No Symbol-	purchase or sale	"M"	- internal
"A"	- bequest or inheritance	"Q"	- qualifying shares
"C"	- compensation	"R"	- redeemed (called, matured)
"E"	- exchange or conversion	"T"	- stock dividend
"F"	- exercise of rights, etc.	"V"	- stock split
"G"	- gift	"X"	- exercise of option
"IR"	- initial report	"Z"	- distribution

*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
A. E. LEPAGE CAPITAL PROPERTIES	Bell, Thomas J.	Limited Partnership Units	DISI	--	IR			400
AGRA INDUSTRIES LIMITED	McCarthy, F. Dennis Marden Management Ltd.	Class B	DS	Aug/83	1		5000	38200 20000
ALCAN ALUMINUM LIMITED	Codrington, William O. Amended wife	Common	S	Apr/83	X	180		
				Jun/83	T	7		967
				Sept/83	T	5		213
				Sept/83	T 1	1		
AMERADA HESS CORPORATION	Dysert, Peter A.	Common	S	Sept/83	X	2500		20494
	Mazilli, Philip J.		S	--	IR			3000
ARGUS CORPORATION LIMITED	Black, Conrad M. and George M. Black III. Amended Indirect Holdings	Class C Pref.	DSB	--				
ASAMERA INC.	Alexeiev, Andrew N.	Common	DI	Sept/83	V	2000		3000
ASSOCIATED RECREATION CORP.	Halpern, Philip A.	Common	S	Sept/83			5000	12700
ATCO LTD.	Southern, Ronald D. Indirect Holdings	Class I	DSB	Oct/83			300000	1614355 3571958
				--	1			
ATLANTIS RESOURCES INTERNATIONAL LTD.	Milligan, Raymond V.	Common	S	Oct/83		3000		8010
AUDAX GAS & OIL LTD.	Axford, Donald W.	Common	D	Sept/83		2000		196738
	Harrop, Christopher J.F. Canterbury Financial Services Limited		DISI	--				
				Sept/83	1	9000		15000
AUTOCROWN CORPORATION LIMITED	Thomas, John W. N. Nevco Investment Corporation	Common	DS	--				
				Oct/83	1		75000	230107
BANK OF NOVA SCOTIA, THE	Crean, John F. M.	Common	S	Aug/83		1000		1000
BEAUTY COUNSELORS INTERNATIONAL INC.	Usher, Thomas C.	Common	DSB	Oct/83			300000	1314550
BEAVER ENERGY RESOURCES INC.	Small, James H.	Common	B	Sept/83			20000	343500

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BELL CANADA ENTERPRISES INC.	Rolland, Lucien G. Amended Trustee	Common	D	Sept/83	T	21		1031
				Jul/83	1		500	
				Sept/83	1		500	2000
BELL CANADA	Bell Canada Enterprises Inc.	Common	B	Sept/83	E	519137		193956313
		Preferred \$1.80		Sept/83			26250	3062550
		Preferred \$1.96		Sept/83	E		82533	561102
		Preferred \$2.05		Sept/83	E		419024	4796261
		Preferred \$2.25		Sept/83			12750	1202750
		Preferred \$2.70		--				11810400
BIO MEDICUS, INC.	Perlman, Lawrence	Common	D	--	IR			7500
BLACK PHOTO CORPORATION LIMITED	Irwin, Arnold B. Warmondy Investments Limited	Common	D	--	IR			16800
				--	IR1			8400
BLACKDOME EXPLORATION LTD.	Reynolds, Bryan J.	Common	DI	--	IR			12000
BLAKE RESOURCES LTD.	Bradshaw, James A.	Common	DI	Oct/83		2000		---
	Marshall, D.J.B. Amended Battle Bend Holdings Ltd.		D	Sept/83		20834		60834
BONAVENTURE TECHNOLOGIES INC.	Logan, Thomas W.	Securities	DS	--	IR			---
BRALORNE RESOURCES LIMITED	Cliff, Ardelle F.	Common		--	IR			100
BRANLY ENTERPRISES INC.	Putter, Honey	Securities	DS	--	IR			---
	Smith, Donald E.		D	--	IR			---
	Torrance, Lincoln		DS	--	IR			---
CAE INDUSTRIES LTD.	Fraser, Charles H.	Common	S	Jul/83 Jul/83	X	900	900	---
CABRE EXPLORATION LTD	Kay, James D.	Preferred	S	Oct/83		3000		3000

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CABRE EXPLORATION LTD (Continued)	Stovel, Kenneth B. RRSP	Common	S	Sept/83			1000	58000
CAMINDEX MINES LIMITED	Campbell, Gordon T.	Securities	D	--	IR			6500
CANADA NORTHWEST ENERGY LIMITED	Christensen, Soren L.	Common	D	Feb/83		400		---
				Oct/83		200		1000
CANADIAN LENCOURT MINES LIMITED	Campbell, Gordon T.	Securities	DS	--	IR			---
CANADIAN OCCIDENTAL PETROLEUM LTD.	Hawke, John H. RRSP	10% Convertible Subordinate Debentures	D	--				---
				Oct/83	E 1		\$100000	---
	Hawke, John H. RRSP	Common	D	--				1006
				Oct/83	1	221		7000
				Oct/83	E 1	6779		
CANADIAN TIRE CORPORATION LIMITED	Barron, Alex E.	Class A	DS	Oct/83			4000	3976
CANADIAN UTILITIES LIMITED	Cook, John H.	Class A	S	Oct/83		300		300
CANFOR CORPORATION	Bickell, Roy A. wife	Common	S	--			250	---
				Sept/83	1			
	Cliff, Ardelle F.			--	IR			400
	Philley, Homer P.		SI	Sept/83			200	---
CARLING O'KEEFE LIMITED	Young, Peter J. Nominee RRSP	Common	S	--				25
				Oct/83	M 1	2		18
				--	1			54
CARTIER RESOURCES INC.	Ansil Resources Ltd. Bertram, T. Geoffrey Amended	Common	B	--	IR			800000
			D	Feb/83		7516		31250
		Warrants		Mar/83		1250		6250
CASSIDYS LIMITED	Brodeur, James H. RRSP Brodrum Inc.	Common	DISI	--				816
				Sept/83	1	800		4800
				--	1			10429

REPORTING ISSUER	INSIDER	SECURITY	REL 'N DISI	TRANS DATE	TYPE	BOUGHT OR		SOLD OR		MONTH-END HOLDINGS
						ACQUIRED	DISPOSED	ACQUIRED	DISPOSED	
CASSIDYS LIMITED (Continued)	Brodeur, James H. QRSP	Common		--	1					1504
	Continental Manufacturers Canada Ltd.	A Pref.	B	Sept/83		100				2900
CENTRAL FUND OF CANADA LIMITED	Elder, John S. RRSP	Class A	DS	--						
				Sept/83	1	500				500
CENTRAL TRUST COMPANY	Cohen, H. Reuben Indirect Holdings	Class A	DB	Sept/83	1	5750				1340137 609971
				--						
	Ellen, Leonard Indirect Holdings		DB	Sept/83	1	5750				692006 1161515
				--						
CINEPLEX CORPORATION	Murphy, J. Edward		DS	Oct/83	T	300				15400
	HCI Holdings Ltd.	\$10 B. Pref.	B	Oct/83	E		5030			---
		Common		Oct/83 Oct/83	E	26150	1006474			---
		Warrants		Sept/83			4500			16500
COLONIAL OIL & GAS LIMITED	Chunta, Andrew RRSP	Common	S	Sept/83 --	1		1000			---
				Sept/83			1000			---
COMINCO LTD.	McAleese, Peter A.		S	Sept/83						---
	Hansen, Poul	Common	DI	Sept/83		327				527
CONSOLIDATED-BATHURST INC.	Turner, Jr. William I.M. Wimtone Inc.	Common B	DS	Jul/83 Jul/83 Jul/83 Jul/83	T 1 T 1 T 1	2917 200 82 1123				314883 8860 121627
	Wimtwo Inc.									
CONSOLIDATED IMPERIAL RESOURCES ENERGY LIMITED	MacInnes, Wallace B. RRSP	Common	D	Sept/83	E	1107				2708
				--	1					3132
	MacInnes, Wallace B. RRSP	Series A Preferred	D	Aug/83	E	885				2125
				--	1					2440
CONSUMERS' GAS COMPANY LTD., THE	MacInnes, Wallace B. RRSP	Units	D	Sept/83 Sept/83	1	187 363				187 363
	Gieruszczak, Thaddeus E.	Preferred	S	Sept/83		4000				4000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR SOLD OR		MONTH-END
						ACQUIRED	DISPOSED	HOLDINGS
CONTROL DATA CORPORATION	Rice, Lois D.	Common	D	Sept/83			500	4600
CORRIDA OILS LTD.	Gould, Raymond G.	Common	S	Sept/83		1534		17758
	McDonald, Craig L.		S	Oct/83			5000	278
COSEKA RESOURCES LIMITED	Roy, James L. RRSP	Common	S	Sept/83	1	1000		1000
				Sept/83		1000		1000
CURRIE ROSE RESOURCES INC.	Zimmerman, James R. Exdeco Ltd.	Common	D	Sept/83	1		5000	---
				--				61667
DEVELCON ELECTRONICS LTD.	Hill, Nigel T. Uphill Holdings Ltd and Uphill Investments Ltd.	Common	DB	--				
				Sept/83	1		2110	802750
DICKENSON MINES LIMITED	White, Arthur W. Brewis & White Limited	Class A	DDI	Aug/83	1		1000	2663
				--				4075
DOME CANADA LIMITED	Gardner, Donald R.	Convertible Debentures	S	--	IR			\$117500
				--				
DOMAN INDUSTRIES LIMITED	Gardner, Donald R. Jointly with wife Family	Common	S	--	IR			3000
				--	IR1			1132
DOME PETROLEUM LIMITED	Darcia Holdings Limited	Common	B	Sept/83		8000		1001416
			S	Oct/83	1		4050	---
DOMTAR INC.	Forgues, Earle L. Indirect Holding	Common		Oct/83			2860	33326
			S	--	IR			60000
DONOHUE INC	Gratton, Robert Plan	Common	SI	--	IR1			117
				--				
	Giroux, Roland Plan	Common	SI	--	IR1			750
				--				
	Graton, Yves Plan		SI	--	IR1			100
				--				
DOW CHEMICAL COMPANY, THE	Martin, Pierre		S	Oct/83		200		261
			S	Sept/83	F	1039		6661
	Hancock, Wayne M. Wife Jointly with wife	Common		--	1			489
				--	1			162

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DOW CHEMICAL COMPANY, THE (Continued)	Hancock, Wayne M. Stock Plan	Common	S	--	1			558
	Keil, Robert M. wife Stock Plan		DS	Sept/83	F	813		20919 9269 1831
DUNDEE-PALLISER RESOURCES INC.	Campbell, Gordon T.	Securities	DS	--	IR			---
ECHO BAY MINES LTD.	IU International Corp.	Warrants	B	Sept/83 Oct/83			37900 3900	56200
	Phillips, Robert C.	Common	S	Aug/83 Sept/83		500		460
EMPIRE COMPANY LIMITED	Sobey, Frank H. F & I Investments	Class A	DB	Sept/83 Sept/83	1	60769	30386	---
	Sobey, Frank H. F & I Investments	Class B	DB	Sept/83 Sept/83	1	344357	172190	---
ENERTEX DEVELOPMENTS INC.	Mercier, Roger	Common	B	Oct/83			33870	160575
ENEX RESOURCES LIMITED	Armstrong, G. Arnold	Common	D	Sept/83			2400	61060
EPITEK INTERNATIONAL INC.	Panet, Antoine Indirect Holdings	Common	D	Oct/83 --	1	10000		10000 2100
EQUITY SILVER MINES LIMITED	Schmidt, Robert D. Amended	Common	S	Jun/83	V	1000		
				Sept/83		1000		2500
ERAMOSA TECHNOLOGY CORPORATION	Hammond, Sheila B.	Common	D	Sept/83			4500	500
ETHYL CORPORATION	Gottwald, Jr. Floyd D. Indirect Holdings	Common	DS	Sept/83 --	G 1		3750	1521798 2376066
	Koehnle, John F. Savings Plan		S	-- Sept/83	1	46		200 96
EUROPA PETROLEUM LTD	Lamond, Robert W. Humboldt Mary Lamond	Common	DB	-- Oct/83 --	1 1	25000		211356 10405790 30959
EVERGREEN ENERGY RESOURCES INC	Bristow, Leif C.	Common	S	--	IR			150000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
EVERGREEN ENERGY RESOURCES INC (Continued)	Bristow, Leif C.	Common	S	Jul/83			150000	---
EXPLORATION AIGUEBELLE INC.	Bristow Shareholders Services Inc.			Jul/83	1	150000		150000
	Vezina, Gaston Regie Epargne Actions Gestion Gaston Vezina Ltee.	Common	DSB	-- Sept/83	1	500		500
				--	1			750000
FATHOM OCEANOLOGY LIMITED	Stirling, John B.	Common	DS	Sept/83		100		37100
FIRST SOUTHERN RESOURCES CORP.	Thomson, Peter N.	Common	D	--	IR			1
FORD MOTOR COMPANY	Mitchell, William P. Spouse	Common		Oct/83 --	1		2000	--- 4000
	Scott, Will		S	Aug/83 Aug/83	F X	4469 4067		13961
FRASER INC.	Kerr, William D.	Common	S	Sept/83		50		1656
GEAC COMPUTER CORPORATION LIMITED	Alexander, Raymond	Common	DI	--	IR			2346
GENERAL MOTORS CORPORATION	McNulty, John W. Savings Stock Purchase Program Other Indirect	Common	S	Sept/83			1986	1000
				--	1			733
				--	1			852
GENSTAR CORPORATION	Donahoe, James E.	Common	DI	Oct/83		900		1450
GOLDWINN RESOURCES LTD	Teck Corporation	Common	B	Sept/83			50000	455700
GUARANTY TRUST COMPANY OF CANADA	Gauvreau, J Guy	Common	D	--	IR			10
GULF & WESTERN INDUSTRIES, INC.	Leighton, Judd C. Wife Other Indirect	Common	D	Sept/83		5000		65000
				--	1			534877
				--	1			721101
	Spiegel, James I. Jointly Held		S	Sept/83 --	X 1	1518		73014 1100
GULF OIL CORPORATION	Bibee, James M.	Common	S	Aug/83	F	502		594
	Hill, Melvin J.		S	Aug/83	F	2309		6309

REPORTING ISSUER GULF OIL CORPORATION (Continued)	INSIDER	SECURITY	REL'N	TRANS		BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
				DATE	TYPE			
	Mahaffey, Joseph D.	Common	S	--	IR			100
HCI HOLDINGS LTD	Aitken, Peter	Securities	D	--	IR			---
HAYES-DANA INC.	Newman, Benjamin P. R. Newman Steel Ltd.	Common	D	-- Sept/83	1	142		16128
INTER-CITY GAS CORPORATION	Cohen, H. Reuben	Common	D	Oct/83		7500		11000
INTERNATIONAL BUSINESS MACHINES CORPORATION	Houghton, Jr. Amory	Capital	D	Sept/83		375		1520
INVERNESS PETROLEUM LTD.	Mogensen, Hugh	Common	D	Oct/83		1200		14200
	Podpechan, Frank W. Amended Claremont Corporation		D	--	IR			4000
				--	IR1			10000
JOHNSON & JOHNSON	Fuller, Robert A. Trustee	Common	S	-- Jun/83 Jun/83 Jun/83 -- --	1 M 1 M 1 1 1		200 10 10 1535 2979	18580 1085 10 1535 2979
	Wife Owned Jointly			--				
KEEPRITE INC.	Gedge, A. R. Share Purchase Plan	Class A	S	-- Sept/83	1		900	---
	McKay, D. G. Share Purchase Plan		D	-- Sept/83	1		3000	---
	McLean, W. J. Share Purchase Plan		S	-- Sept/83	1		1800	---
	Woodcock, W. G. Share Purchase Plan		S	-- Sept/83	1		2100	---
KEG RESTAURANTS LTD.	Stern, Ronald N.	Common		--	IR			202
KENTY RESOURCES LIMITED	Craibbe, Harold K.	Class B Units	D	--	IR			5000
		Common		--	IR			26456
		Preferred		--	IR			86000
KERR-MCGEE CORPORATION	Miller, Charles F. Stock Ownership Plan	Common	S	Sept/83 --		5970		27167 303

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
KERR-MCGEE CORPORATION (Continued)	Miller, Charles F. wife	Common	S	--	1			805
LA VERENDRYE MANAGEMENT CORPORATION	Child, Arther J. E. Ajex Investments	Common	DS	Oct/83			5000	3088
				--	1			35000
JOHN LABATT LIMITED	Amyot, Pierre-Paul	Class A	DI	Sept/83	E		300	---
		Common		Sept/83 Sept/83	E V	300 300		600
	Ault, Samuel G. K. Executive Share Purchase Plan Executive Share Option Plan J.S.P. Investments	Class A	DI	--				
		Common	DI	--				
				Sept/83 Sept/83	E 1 V 1	500 500	500	1000
				Sept/83 Sept/83 Sept/83 Sept/83	E 1 V 1 E 1 V 1	475 475 3075 3075	475 3075	950 6150
	Ault, Stephen F.	Class A	DI	Sept/83	E		100	---
		Common		Sept/83 Sept/83	E V	100 100		200
	Belanger, Marcel 108497 Canada Inc.	Class A	D	-- Sept/83	E 1		500	---
		Common	D	-- Sept/83 Sept/83	E 1 V 1	500 500		1000
	Bergeron, Guy	Class A	DI	Sept/83	E		36	---
		Common		Sept/83 Sept/83	E V	36 36		72
	Binnendyk, Robert A.	Class A	DI	-- Sept/83	E		85	---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JOHN LABATT LIMITED (Continued)	Binnendyk, Robert A. RRSP	Class A	DI	Sept/83	E 1		40	---
	Binnendyk, Robert A. RRSP	Common	DI	Sept/83 Sept/83 Sept/83 Sept/83	E V E 1 V 1	85 85 40 40		170 80
	Blakney, John F. RRSP	Class A	DI	Sept/83 Sept/83	E E 1		1273 589	---
	Executive Share Purchase Plan							---
	Executive Share Option Plan						1100	---
	Blakney, John F. RRSP	Common	DI	Sept/83 Sept/83 Sept/83 Sept/83 Sept/83 Sept/83	E V X E 1 V 1 1	1273 1273 4000 589 589 23		6546 1201
	Executive Share Purchase Plan							
	Executive Share Option Plan						1100 1100	2200
	Bradley, Edward G. RRSP	Class A	S	-- Sept/83 Sept/83			367 367	734
	Bradley, Edward G. RRSP	Common	S	Sept/83 Sept/83 Oct/83 Sept/83 Sept/83 Sept/83	E V X E 1 1 V 1	373 373 6000 553 553 22		6746 1128
	Campbell, L. Douglas RRSP	Class A	DI	Sept/83 Sept/83	E E 1		200 237	---
	Campbell, L. Douglas RRSP	Common	DI	Sept/83 Sept/83 Sept/83 Sept/83 Sept/83	E V E 1 V 1 1	200 200 237 237 10		400 484
	Clark, Richard J.	Class A	DI	Sept/83	E		100	---

REPORTING ISSUER JOHN LABATT LIMITED (Continued)	INSIDER	SECURITY	REL.'N	TRANS DATE	TYPE	BOUGHT OR		SOLD OR		MONTH-END HOLDINGS
						ACQUIRED	DISPOSED	DISPOSED	DISPOSED	
Clark, Richard J. Son	Class A	DI	Sept/83	E 1	1	---	---	---	---	---
Clark, Richard J. Son	Common	DI	Sept/83	E	100	100	100	1	1	200
Colquhoun, Hugh M.	Class A	DI	Sept/83	E	100	---	---	---	---	---
Conde, Michael H.	Class A	DI	Sept/83	E	100	100	100	---	---	200
Cronyn, John B.	Class A	D	Sept/83	E	158	---	---	---	---	---
Currie, Gordon	Class A	DI	Sept/83	E	175	---	---	---	---	316
Deelen, Gilbert	Class A	DI	Sept/83	E	200	---	---	---	---	---
Diamond, Charles	Class A	D	Sept/83	E	1000	---	---	---	---	---
Dunwell, John L. RRSP	Class A	DI	Sept/83	E 1	82	---	---	---	---	---
Dunwell, John L. RRSP	Common	DI	Sept/83	E 1	82	82	82	2	2	166
England, J. Herbert RRSP	Class A	DI	Sept/83	E 1	104	---	---	---	---	---

REPORTING ISSUER JOHN LABATT LIMITED (Continued)	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
England, J. Herbert RRSP		Common	DI	--				
				Sept/83	E 1	104		
				Sept/83	V 1	104		
Errath, Thomas R. RRSP		Class A	DI	--				
				Sept/83	E 1	201		
								212
Errath, Thomas R. RRSP		Common	DI	--				
				Sept/83	E 1	201		
				Sept/83	V 1	201		
Eyton, J. Trevor 398787 Ontario Limited		Class A	D	--				
				Sept/83	E 1	500		
								409
Eyton, J. Trevor 398787 Ontario Limited		Common	D	--				
				Sept/83	E 1	500		
				Sept/83	V 1	500		1000
Fliss, Ronald		Class A	DI	Sept/83	E		50	

								100
Goodman, Edwin A. Suvretta Entertainments Ltd. Trust		Class A	D	--				
				Sept/83	E 1	4612		
				Sept/83	E 1	650		---
Goodman, Edwin A. Suvretta Entertainments Ltd. Trust		Common	D	--				
				Sept/83	E 1	4612		9224
				Sept/83	V 1	650		1300
Graydon, Alexander S. Grayalex Investments		Class A	D	Sept/83	E		130	---
				Sept/83	E 1		9000	---
								260
Graydon, Alexander S. Grayalex Investments		Common	D	Sept/83	E	130		
				Sept/83	V	130		
				Sept/83	E 1	9000		18000
Hardy, Norman E. RRSP		Class A	D	Sept/83			10020	---
				Sept/83	E 1		261	---

REPORTING ISSUER
JOHN LABATT LIMITED
(Continued)

INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
Hardy, Norman E.	Common	D	Sept/83	E	10020		
RRSP			Sept/83	V	10020		20040
			Sept/83	E 1	261		
			Sept/83	V 1	261		
			Sept/83	1	9		531
Henry, Keith H. RRSP	Class A	S	--				
Executive Share Purchase Plan			Sept/83	E 1		941	---
Executive Share Option Plan			Sept/83	E 1		516	---
			Sept/83	E 1		10000	---
Henry, Keith H. RRSP	Common	S	--				
Executive Share Purchase Plan			Sept/83	E 1	941		
			Sept/83	V 1	941		
			Sept/83	1	35		1917
Executive Share Purchase Plan			Sept/83	E 1	516		
Executive Share Option Plan			Sept/83	V 1	516		1032
			Sept/83	E 1	10000		
			Sept/83	V 1	10000		20000
Higgins, Leo L.	Class A	DI	Sept/83	E		58	---
	Common		Sept/83	E	58		
			Sept/83	V	58		116
Hooey, Richard L. Executive Share Purchase Plan	Class A	S	Sept/83	E		90	---
			Sept/83	E 1		525	---
Hooey, Richard L. Executive Share Purchase Plan	Common	S	Sept/83	E	90		
			Sept/83	V	90		180
			Sept/83	E 1	525		
			Sept/83	V 1	525		1050
Hughes, Gordon F.	Class A	D	Sept/83	E		100	---
	Common		Sept/83	E	100		
			Sept/83	V	100		200
Johnson, Allan M. RRSP	Class A	DI	--				
			Sept/83	E 1		102	---
Johnson, Allan M.	Common	DI	--				

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR		SOLD OR		MONTH-END HOLDINGS
						ACQUIRED	DISPOSED	DISPOSED	DISPOSED	
JOHN LABATT LIMITED (Continued)	Johnson, Allan M. RRSP	Common	DI	Sept/83	E 1	102				
				Sept/83	V 1	102				
				Sept/83	1	3				207
	Kalin, Nick F. RRSP Executive Share Purchase Plan Executive Share Option Plan	Class A	DI	Sept/83	E			106		---
				Sept/83	E 1			379		---
				Sept/83	E 1			500		---
				Sept/83	E 1			200		---
	Kalin, Nick F. RRSP Executive Share Purchase Plan Executive Share Option Plan	Common	DI	Sept/83	E	106				212
				Sept/83	V	106				
				Sept/83	E 1	379				
				Sept/83	V 1	379				772
	Kitts, Dean C. RRSP Executive Share Purchase Plan Executive Share Option Plan	Class A	S	Sept/83	E			1259		---
				Sept/83	E 1			404		---
				Sept/83	E 1			500		---
				Sept/83	E 1			9241		---
	Kitts, Dean C. RRSP Executive Share Purchase Plan Executive Share Option Plan	Common	S	Sept/83	E	1259				2518
				Sept/83	V	1259				
				Sept/83	E 1	404				822
				Sept/83	V 1	404				
	Lahn, Mervyn L.	Class A	D	Sept/83	E			500		---
				Sept/83	E 1					
				Sept/83	V 1					1000
				Sept/83	V 1					
	LaMothe, Andre S.	Class A	DI	Sept/83	E					120
				Sept/83	E					
				Sept/83	V					1000
				Sept/83	V					

REPORTING ISSUER
JOHN LABATT LIMITED
(Continued)

INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LaMothe, Andre S. RRSP	Class A	DI	Sept/83	E 1		442	---
LaMothe, Andre S. RRSP	Common	DI	Sept/83	E	120		240
			Sept/83	V	120		
			Sept/83	E 1	442		
			Sept/83	V 1	442		
			Sept/83	I	16		860
Legault, J. Maurice RRSP Executive Share Purchase Plan Noromo Inc.	Class A	S	--			287	---
			Sept/83	E 1			
			Sept/83	E 1		500	---
			Sept/83	E 1		150	---
Legault, J. Maurice RRSP	Common	S	--				
			Sept/83	E 1	287		
			Sept/83	V 1	287		
			Sept/83	I	10		584
Executive Share Purchase Plan			Sept/83	E 1	500		
			Sept/83	V 1	500		1000
			Sept/83	E 1	150		
			Sept/83	V 1	150		300
Linton, John H. RRSP	Class A	DI	Sept/83	E		354	---
			Sept/83	E 1		457	---
Linton, John H. RRSP	Common	DI	Sept/83	E	354		708
			Sept/83	V	354		
			Sept/83	E 1	457		
			Sept/83	V 1	457		
			Sept/83	I	18		932
Loranger, Fernand RRSP Executive Share Option Plan	Class A	D	Sept/83	E		550	---
			Sept/83	E 1		758	---
			Sept/83	E 1		2100	---
Loranger, Fernand RRSP Executive Share Purchase Plan	Class B	D	--			350	
			Sept/83	E 1			
			Sept/83	E 1		1000	---
Loranger, Fernand RRSP	Common	D	Sept/83	E	900		
			Sept/83	V	900		
			Sept/83	X	4000		5800
			Sept/83	E 1	758		

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JOHN LABATT LIMITED (Continued)	Loranger, Fernand RRSP	Common	D	Sept/83	V 1	758		
				Sept/83	1	29		1545
	Executive Share Purchase Plan			Sept/83	E 1	1000		
				Sept/83	V 1	1000		2000
	Executive Share Option Plan			Sept/83	E 1	2100		
				Sept/83	V 1	2100		4200
	Luba, Robert W. Executive Share Purchase Plan	Class A	S	--				
				Sept/83	E 1		500	---
	Executive Share Option Plan			Sept/83	E 1		14213	---
	Luba, Robert W. Executive Share Purchase Plan	Common	S	--				
				Sept/83	E 1	500		
				Sept/83	V 1	500		1000
	Executive Share Option Plan			Sept/83	E 1	14213		
				Sept/83	V 1	14213		28426
	MacGowan, William M.	Class A	DI	Sept/83	V		50	---
		Common		Sept/83	E	50		
				Sept/83	V	50		100
	Macintosh, Alexander J.	Class A	D	Sept/83	E		500	---
		Common		Sept/83	E	500		
				Sept/83	V	500		1000
	McDonnell, Terrance RRSP	Class A	DI	--				
				Sept/83	E 1		151	---
	McDonnell, Terrance RRSP	Common	DI	--				
				Sept/83	E 1	151		
				Sept/83	V 1	151		
				Sept/83	1	7		309
	McDougall, Douglass G. RRSP	Class A	DI	Sept/83	E		490	---
				Sept/83	E 1		303	---
	Executive Share Option Plan			Sept/83	E 1		1960	---
	McDougall, Douglass G.	Common	DI	Sept/83	E	490		

REPORTING ISSUER
JOHN LABATT LIMITED
(Continued)

INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR		SOLD OR		MONTH-END HOLDINGS
					ACQUIRED	DISPOSED	ACQUIRED	DISPOSED	
McDougall, Douglass G.	Common	DI	Sept/83	V			490		980
RRSP			Sept/83	E 1			303		
			Sept/83	V 1			303		
			Sept/83	1			11		617
Executive Share Option Plan			Sept/83	E 1			1960		
			Sept/83	V 1			1960		3920
McLeod, J. Roderick	Class A	DI	--						
RRSP			Sept/83	E 1				381	---
McLeod, J. Roderick	Common	DI	--						
RRSP			Sept/83	E 1			381		
			Sept/83	V 1			381		
			Sept/83	1			13		775
Melanson, Roland J.	Class A	DI	Sept/83	E				240	---
RRSP			Sept/83	E 1				578	---
Executive Share Purchase Plan			Sept/83	E 1				175	---
Melanson, Roland J.	Common	DI	Sept/83	E			240		
RRSP			Sept/83	V			240		480
			Sept/83	E 1			578		
			Sept/83	V 1			578		
			Sept/83	1			22		1178
Executive Share Purchase Plan			Sept/83	E 1			175		
			Sept/83	V 1			175		350
Millar, John E.	Class A	DI	Sept/83	E				10	---
	Common		Sept/83	E			10		
			Sept/83	V			10		20
Morgan, John F.	Class A	DI	Sept/83	E				100	---
	Common		Sept/83	E			100		
			Sept/83	V			100		200
Morrison, Bradley W.	Class A	DI	Sept/83	E				280	---
RRSP			Sept/83	E 1				289	---
Morrison, Bradley W.	Common	DI	Sept/83	E			280		
			Sept/83	V			280		
			Sept/83	E 1			289		
			Sept/83	V 1			289		560

REPORTING ISSUER JOHN LABATT LIMITED (Continued)	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR		SOLD OR		MONTH-END HOLDINGS
						ACQUIRED	DISPOSED	ACQUIRED	DISPOSED	
Morrison, Bradley W. RRSP	D	Common	DI	Sept/83	1	10				588
				Sept/83	E			100		---
				Sept/83	E 1			358		---
Oland, Sidney M. RRSP	S	Common	S	Sept/83	E	100				200
				Sept/83	V	100				
				Sept/83	E 1	358				
				Sept/83	V 1	358				
				Sept/83	1	14				730
Ortiz-Patino, Jaime	D	Class A	D	Sept/83	E		100000			---
				Sept/83	E	100000				
				Sept/83	V	100000				200000
Penner, Werner A.	DI	Class A	DI	Sept/83	E			125		---
				Sept/83	E					250
Pinder, Herbert C.	D	Class A	D	Sept/83	E			100		---
				Sept/83	E					200
Potvin, Maurice	DI	Class A	DI	Sept/83	E			125		---
				Sept/83	E					250
Ranson, James J. RRSP	DI	Class A	DI	Sept/83	E			248		---
				Sept/83	E 1			1035		---
Ranson, James J. RRSP	DI	Common	DI	Sept/83	E	248				496
				Sept/83	V	248				
				Sept/83	E 1	1035				
				Sept/83	V 1	1035				
				Sept/83	1	40				2110
Read, Wallace F. RRSP	DS	Class A	DS	--						
				Sept/83	E 1			543		---
Read, Wallace F. Executive Share Purchase Plan	DS	Class B	DS	Sept/83	E			2300		---
				Sept/83	E 1			1000		---
Read, Wallace F.	DS	Common	DS	Sept/83	E		2300			

REPORTING ISSUER
JOHN LABATT LIMITED
(Continued)

INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR		MONTH-END HOLDINGS
					ACQUIRED	SOLD OR DISPOSED	
Read, Wallace F.	Common	DS	Sept/83	V	2300		4600
RRSP			Sept/83	E 1	543		
			Sept/83	V 1	543		
			Sept/83	1	20		1106
Executive Share Purchase Plan			Sept/83	E 1	1000		
			Sept/83	V 1	1000		2000
Reynolds, Susan E.	Class A	DI	Sept/83	E		25	---
	Common		Sept/83	E	25		50
			Sept/83	V	25		
Ronald, John F. Amended RRSP	Class A	S	Sept/83	E		600	---
Executive Share Purchase Plan			Sept/83	E 1		695	---
Executive Share Option Plan			Sept/83	E 1		1200	---
			Sept/83	E 1		500	---
Ronald, John F. Amended	Common	S	Sept/83	E	600		
			Sept/83	V	600		
			Sept/83	X	2000		
RRSP			Sept/83			2000	1200
			Sept/83	E 1	695		
			Sept/83	V 1	695		
			Sept/83	1	27		1417
Executive Share Purchase Plan			Sept/83	E 1	1200		
			Sept/83	V 1	1200		2400
Executive Share Option Plan			Sept/83	E 1	500		
			Sept/83	V 1	500		1000
Saint-Pierre, Guy RRSP	Class A	S	-- Sept/83	E 1		324	---
Executive Share Option Plan			Sept/83	E 1		5396	---
Saint-Pierre, Guy RRSP	Common	S	-- Sept/83	E 1	324		660
Executive Share Option Plan			Sept/83	V 1	324		
			Sept/83	E 1	5396		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR		SOLD OR		MONTH-END HOLDINGS
						ACQUIRED	DISPOSED	DISPOSED	DISPOSED	
JOHN LABATT LIMITED (Continued)	Saint-Pierre, Guy Executive Share Option Plan	Common	S	Sept/83	V 1	5396				10792
				Sept/83	1	12				
	Sienna, Lino	Class A	DI	Sept/83	E		100			---
		Common		Sept/83	E	100				200
				Sept/83	V	100				
	Tait, John W. RRSP	Class A	DI	Sept/83	E			100		---
				Sept/83	E 1			391		
	Tait, John W. RRSP	Common	DI	Sept/83	E	100				200
				Sept/83	V	100				
				Sept/83	E 1	391				797
				Sept/83	V 1	391				
				Sept/83	1	15				
	Taylor, George S. Executive Share Option Plan	Class A	S	--						---
				Sept/83	E 1			343		
				Sept/83	E 1			9412		---
	Taylor, George S. Executive Share Option Plan	Common	S	--						686
				Sept/83	E 1	343				
				Sept/83	V 1	343				18824
				Sept/83	E 1	9412				
				Sept/83	V 1	9412				
	Widdrington, Peter N.T. RRSP	Class A	DS	Sept/83	E			12000		---
				Sept/83	E 1			715		---
	Widdrington, Peter N.T. RRSP	Common	DS	Sept/83	E	12000				24000
				Sept/83	V	12000				
				Sept/83	E 1	715				1623
				Sept/83	V 1	715				
				Sept/83	1	193				
	Wilder, William P. Whitshed Limited	Class A	D	Sept/83	E			1500		---
				Sept/83	E 1			1000		
	Wilder, William P. Whitshed Limited	Common	D	Sept/83	E	1500				3000
				Sept/83	V	1500				
				Sept/83	E 1	1000				2000
				Sept/83	V 1	1000				
	Wilson, Gerald E.	Class A	S	Sept/83	E			1520		---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JOHN LABATT LIMITED (Continued)	Wilson, Gerald E. RRSP Executive Share Option Plan	Class A	S	Sept/83	E 1		558	---
				Sept/83	E 1		1518	---
	Wilson, Gerald E.	Class B	S	Sept/83	E		1067	---
	RRSP Executive Share Option Plan	Common		Sept/83	E	2587		5174
				Sept/83	V	2587		
				Sept/83	E 1	558		1137
				Sept/83	V 1	558		
				Sept/83	E 1	1518		3036
				Sept/83	V 1	1518		
LABMIN RESOURCES LIMITED	Ross, Charles B.	Common	DS DISI	Oct/83		86		436
LANGIS SILVER & COBALT MINING COMPANY LIMITED	Halet, Robert A.	Common	D	Oct/83			10000	10000
LOBLAW COMPANIES LIMITED	Lennie, Peter S.	Common	DI	Oct/83			1000	4000
LUMONICS INC.	Higgins, J. F.	Common	DI	Sept/83			8992	39508
	Wright, James K. Amended		DISI	Aug/83			40900	206170
				Sept/83			1400	204770
MACMILLAN BLOEDEL LIMITED	Knudsen, Julia Lee	Common		Sept/83	T	1		55
MANRIDGE EXPLORATIONS LIMITED	Halet, Robert A. Wife	Common	D	-- Jul/83	1	25000		54367 25000
MAYNARD ENERGY INC	Charbonneau, Guy Associate	Common	D	-- --	IR1			500
	Fraser, R. Bruce	Securities	D	--	IR			---
	Garard, Jr. James L.	Common	DI	--	IR			255458
	Gibson, Alfred R.		DS	--	IR			500
	Hallett, Robert D.		DI	--	IR			4000
	Hodgins, Warren F. Trust		S	--	IR			2500
	Trustee			--	IR1			7500
				--	IR1			30000
	Kerr, Robert A.	Securities	DI	--	IR			---

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MAYNARD ENERGY INC (Continued)	Matchett, Joseph L. B. *	Common	DS	--	IR			15000
	RRSP			--	IR1			1500
	Marie Matchett			--	IR1			5000
	Marie Hatchett RRSP			--	IR1			500
	Maynard, James G. Jay Oil Corporation		D	--	IR1			459098
	McDermott, Robert B.		D	--	IR			60389
	McManus, John G.		D	--	IR			247564
	Stephenson, Kenneth M. *		D	--	IR			178746
	Indirect Holdings			--	IR1			42411
				--	IR1			30423
	Swagor, Nicholas S. Trust		S	--	IR			4000
				--	IR1			7500
MEGALODE RESOURCES INC	Pearson, Harry A.	Common	D	--	IR			1
MIDLAND DOHERTY FINANCIAL CORPORATION	Betts, Peter W.	Common	S	Oct/83		400		5600
	Marshall-Broom, Campbell		SI	Sept/83			6000	---
MISTANGO CONSOLIDATED RESOURCES LIMITED	Hedican, Gerald W.	Common	DS	--	IR			55000
MORGAN HYDROCARBONS INC	McPherson, A. Neil	Common	S	Sept/83		95		441
MURPHY OIL COMPANY LTD.	Farquharson, Robert G. Savings Plan	Common	DS	-- Jul/83 Aug/83	1 1	54 57		2000 1464
	Gould, John A. RRSP		S	Sept/83 --	1		300	30 1280
	McLean, Robert T. Stock Broker RRSP		S	Sept/83 Sept/83 --	M 1 M 1 1		1000	--- 1000 3280
	Spurgeon, Ernest S. Savings Plan Trust		S	-- Jul/83 Aug/83 --	1 1 1	27 30		1005 800
NATIONAL RESOURCE EXPLORATIONS LTD.	Charpentier, Joseph A.	Common	DS	Oct/83		250		234375

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NATIONAL RESOURCE EXPLORATIONS LTD. (Continued)	MacDonald, Alexander J.	Common	DS	Oct/83		250		
	A. J. MacDonald Holdings Ltd.			Oct/83			1500	273700
				--	1			100000
NEWFOUNDLAND TELEPHONE COMPANY LIMITED	Nickerson, Donald R.	Common	S	--	IR			269
NORMICK PERRON, INC.	Carrier, Raymond	Common	S	Sept/83		25		3462
NORTH CANADIAN OILS LIMITED	Kay, James F. Hatleigh Corporation 403372 Ontario Limited	Common	B	--			100	934196 1488286
				Oct/83	1			
				--	1			
NORTHERN TELECOM LIMITED	Bender, Howard M. Son	Common	DI	--			40	40
				Sept/83	1			
NOVA, AN ALBERTA CORPORATION	Snyder, Robert B. *	Common	S	Sept/83		447		4331
NOVA BEAUCAGE MINES LIMITED	Papworth, Ian G.	Common	S	--	IR			5000
				--				
	Sodero, Dario E.		S	--	IR			4000
NU-WEST GROUP LIMITED	Allsopp, Harold R. Profit Sharing Plan RRSP	Class C	SI	--				2496 3717 83
				Sept/83	1	2997		
				--	1			
	Birnie, Daryl E. RRSP	Class A	SI	--			2100	3712 ---
				Sept/83	1			
	Birnie, Daryl E. Profit Sharing Plan RRSP	Class C	SI	--				134 1226 6000
				Sept/83	1	988		
				--	1			
	Jourdie, H. Earl Profit Sharing Plan		DS DISI	--				5372 3717
				Sept/83	1	2997		
	Molnar, Edward L. Profit Sharing Plan		DISI	--				3218 1858
				Sept/83	1	1498		
	Phillips, G. Maxwell Profit Sharing Plan		SI	--				922
				Sept/83	1	812		
	Walker, Douglas W.		SI	--				

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NU-WEST GROUP LIMITED (Continued)	Walker, Douglas W. Profit Sharing Plan	Class C	SI	Sept/83	1	785		892
O P I LTD.	Brochu, Joseph P.	Securities	S	--	IR			---
O'TOOLE'S FOOD CORPORATION	McGrath, Denis P.	Common	DSB	-- Sept/83	IR		18500	50000 481500
OCCIDENTAL PETROLEUM CORPORATION	Haines, Perry V. Thrift Plan Other Indirect	Common	S	--				102041
	Martin, David R. Thrift Plan		S	-- 1983	1	618		1388 5976
	Pugash, James Z. Thrift Plan		S	-- 1983	1			17924 9771
OCELOT INDUSTRIES LIMITED	Erickson, Milton I. Wife RRSP Private Company	Class B	S	Jul/83 Sept/83 1983	X X 1	193 122 56		315 235
	Torrie, James E. Indirect Holdings		S	Oct/83 Oct/83 Oct/83 --		1000 1000 600		2106 1100 900 700
OLD CANADA INVESTMENT CORPORATION LIMITED	Beatty, David S. Wife RSP	Common	D	Jun/83 Oct/83 --		105 1000 1		1900 10813 62749
ORRWELL ENERGY CORPORATION LTD.	Harkema, S. S. Harkema Express Lines	Common	D	-- Aug/83 Sept/83		500 50176 36642		2412 3198
PEERLESS RUG LIMITED	Arditt, David H.	Common	S	Oct/83		865		865
PLEXUS RESOURCES CORPORATION	Rovig, David B.	Common	DS	Sept/83			2000	231750
POCO PETROLEUMS LTD	Hunter, Margaret	Common	S	Oct/83			2000	16667
POMINEX LTD.	McDonald, William L.	Common	D	--	IR			49000
		Warrants		--	IR			49000
PROCAN MORTGAGE CORPORATION	National Bank of Canada	Common	B	Sept/83		30000		129970

REPORTING ISSUER	INSIDER	SECURITY	REL.'N	TRANS DATE	TYPE	BOUGHT OR		SOLD OR		MONTH-END HOLDINGS
						ACQUIRED	DISPOSED	DISPOSED	DISPOSED	
PROCAN MORTGAGE CORPORATION (Continued)	National Bank of Canada	Second Pref.	B	Sept/83		50000				500000
QUEBEC-TELEPHONE	Bouchard, Ghislain	Common	S	Oct/83	T	20				998
	Duchesne, Robert		S	Oct/83	T	114				116
	Laroche, Gilles		S	Oct/83	T	125				954
	Panet-Raymond, Bernard		S	Oct/83		15				776
	Sirois, Raymond		DS	Oct/83	T	180				8819
REED STENHOUSE COMPANIES LIMITED	Soucy, Simon		S	Oct/83	T	18				3115
	Moon, Jack M.	Class A	D	--						5003
	McNalta Investments Ltd			Oct/83	1		4600			5400
	Greene, Ronald G. Other Indirect	Common	DS	Sept/83	1		100000			250847 4124
	Finlayson, Jock K.	Common	D	Aug/83		147				4494
ROYAL BANK OF CANADA, THE	Jenkins, Jon C.	Securities	SI	--	IR					---
ROYEX STURGEON MINING LIMITED	Michie, Henry	Common	S	Oct/83		1000				6200
ST ANDREW GOLDFIELDS LTD	Watt, Norman E. NW Systems Canada Ltd.	Common	D	--	IR1					50000
SAN PAULO EXPLORATIONS INC.	Herb, John J.	Common	S	Oct/83		1500				4000
SCOTT PAPER LIMITED	Gleason, William H.	Common	S	Oct/83			10000			10000
SCOTT'S HOSPITALITY INC.	Monteith, Lloyd D.		SI	--	IR					10000
	Wilson, Gary L.		SI	--	IR					10000
	Yelle, Raymond R.		DSI	--	IR					50000
SEEMAR MINES LIMITED	Boos, Bernard Amended	Common	D	May/83		500				
				Aug/83		194000				---
				Aug/83	M					
				Sept/83	M	14000				---
				Sept/83	M		14000			---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SEEMAR MINES LIMITED (Continued)	Meiklejohn, William Amended	Common	D	May/83		500		
				Aug/83		194000		
				Aug/83			180000	14500
				Sept/83	M		14000	500
SENSORMATIC CANADA LIMITED	Assaf, Ronald	Common	D	--	IR			2
SHADOWFAX RESOURCES LTD.	Partee, Andrew L.	Common	D	Sept/83 Oct/83		7000		
				Oct/83			14700	250600
SIMPSONSON-SEARS LIMITED	Rosenberg, Elliott B.		DS	Oct/83			17000	37800
	Jones, Richard M.	Class A	D	Oct/83			700	---
	Purcell, Philip J.		D	Oct/83			800	---
	Telling, Edward R.		D	Oct/83			700	---
SPAR AEROSPACE LIMITED	Daykin, Stanley E.	Subordinate	S	Sept/83		64		126
SYDNEY DEVELOPMENT CORPORATION	Allan, David G. P.	Common	D	Sept/83	X	42000		53050
	Williams, Tyron M.		DS	Aug/83 Sept/83	X	42000	25000	407944 449944 81948
	Other Indirect			--	1			
TENNECO INC.	Biaggini, Benjamin F. ADRS Plan	Common	D	-- Sept/83	T 1	26		1000 520
	Ketelsen, James L. Trust Thrift Plan		DS	-- -- Sept/83	1 1	200		19500 264 9235
	Marks, Raymond H. Thrift Plan		S	-- Sept/83	1	264		4000 11548
	Menikoff, Peter Thrift Plan		S	-- Sept/83	1	20		212 30
	Meyer, M. W. Thrift Plan		S	-- Sept/83	1	152		6484
	Robinson, Richard A. Wife Thrift Plan		S	-- -- Sept/83	1 1	100		362 300 3575
	Sapp, Walter, W.		S	--				

REPORTING ISSUER	INSIDER	SECURITY	REL.'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TENNECO INC. (Continued)	Sapp, Walter, W. Thrift Plan	Common	S	Sept/83	1	60		2026
TERRATECH RESOURCES INC.	Sharpe, Steven	Common	D	--	IR			100000
TERRA MINES LTD.	Evans, Robert A. Other Indirect	Common	DS	Sept/83 --	1		7200	117706 7343
TORONTO-DOMINION BANK	Taylor, Hugh K.		D	Sept/83		5000		5000
TORONTO CREDITS LIMITED	McDowell, Frederick G.	Common	DS	Jul/83 Sept/83	T	144 1500		15023
	Cox, Raymond M.	Common	D	Aug/83			1	---
	Fraser, John		D	Aug/83			700	---
TRANS-CANADA RESOURCES LTD.	Total Eastcan Exploration Ltd.	Class A	B	--	IR			1105000
		First Pref. Series A		--	IR			87900
TRANSALTA UTILITIES CORPORATION	Barry, Edward J.	\$1.40 Conv. 2nd Pref.	S	Oct/83			219	---
		Common		Oct/83		219		3485
TRI-ARC ENERGY LIMITED	Deacon, Donald C.	Common	D	Sept/83		50000		91000
TRILOGY RESOURCES CORPORATION	Bauer, David 280203 Alberta Ltd. Family	Common	D	Oct/83		1777		213031
				-- --	1 1			65572 94766
TRIZEC CORPORATION LTD.	Mucalov, George D. Trustee	Common	S	-- Oct/83	1		300	8300
TUT ENTERPRISES INC	Slat, Victor J.	Common	S	Sept/83		5000		55000
		Warrants		Sept/83			50000	---
ULTRAMAR PLC.	Du Cane, John P.	Common	D	Oct/83		1000		1000
	Pliatzky, Sir Leo		D	Sept/83		200		450
UNITED STATES STEEL CORPORATION	Kappmeyer, Keith K.	Securities	S	--	IR			---

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
UNITED WESTBURNE INDUSTRIES LIMITED	Westburne International Industries Ltd.	Common	B	Oct/83		45000		8692935
VS SERVICES LTD.	Daigle, Kenneth C.	Common	S	Aug/83 Sept/83 Sept/83		134 1283	1417	---
	Graham, James E.		DS	Sept/83			4000	1864
VIDEO SCIENCE TECHNOLOGY LTD	Dunell Holdings Inc.	Common	B	Sept/83			45000	845000
WADDY LAKE RESOURCES INC.	Cheesman, Ralph L.	Common	D	Aug/83		10000		10000
HIRAM WALKER RESOURCES LTD.	Lougheed, Ronald S.	Common	S	Sept/83			1500	2122
WESTCOAST TRANSMISSION COMPANY LIMITED	Green, Alton J.	Common	S	Oct/83			22500	22908
	Other Indirect			--	1			535

MANAGEMENT COMPANY	SELLER	PURCHASER	DATE OF TRANSACTION	NATURE OF TRANSACTION
BOLTON TREMBLAY FUND INC	Bolton Tremblay Income Fund	Bolton Tremblay Fund Inc.	Aug. 11, 1983	5714 Units for \$60,000
"	"	"	Aug. 13, 1983	5439 Units for \$60,000
"	"	"	Sept. 29, 1983	382 Units for \$4,168
INVESTORS SECURITIES MANAGEMENT LIMITED	Investors Group Trust Co. Ltd. A/C 1280	Provident Stock Fund	Oct. 12, 1983	2,100 Shares
"	investors Group Trust Co. Ltd. A/C 1340	Provident Stock Fund	Oct. 12, 1983	3,900 Shares
PRINCIPAL SECURITIES MANAGEMENT LIMITED	Collective Mutual Fund Ltd.	Athabasca Holdings Ltd.	Aug. 19, 1983	157 Special A \$16.15 each
"	"	Cormie Ranch Ltd.	Aug. 17, 1983	55 Special A \$16.24 each
"	"	Cormie, Bruce G.	Aug. 31, 1983	619 Special A \$16.15 each
"	"	Cormie, D. M.	Aug. 12, 1983	30 Special A \$16.14 each
"	"	Cormie, E.E.	Aug. 5, 1983	6 Special A \$15.99 each
"	"	Cormie, James M.	Aug. 30, 1983	1065 Special A 16.02 each
"	"	Cormie, John M.	Aug. 10, 1983	480 Special A \$16.00 each
"	"	Cormie, R. E.	Aug. 19, 1983	619 Special A \$16.15 each
"	"	Mitchell, D. G.	Aug. 10, 1983	15 Special A \$16.06 each
"	"	"	Aug. 22, 1983	9 Special A \$16.11 each
"	"	"	Aug. 24, 1983	9 Special A \$15.88 each
"	"	Petracca, C.U.	Aug. 18, 1983	2,970 Special A \$16.14 each

CHAPTER 8
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Oct. 14, 1983	Pierpoint, Shirley L.	609 AVENUE ROAD LIMITED COMMON SHARES	\$110,000	117 shares
Oct. 11, 1983	Bickerton, Clare	AVINDA VIDEO INCORPORATED UNITS	10,000	1 units
"	Digiammarino, S.	"	"	1 "
Sep. 29, 1983	Doherty, Patrick L.	"	40,000	4 units
Oct. 11, 1983	Fearon, Thomas J.	"	10,000	1 units
Sep. 29, 1983	Millar, James A.	"	10,000	1 units
Oct. 11, 1983	Pearl, Jerry	"	10,000	1 units
"	Road Savers Ltd.	"	"	1 "
Sep. 29, 1983	Rosner, Wolfgang	"	70,000	7 units
Oct. 11, 1983	Wright, Beverly L.	"	10,000	1 units
"	Zinn, A. Norene	"	"	1 "
Aug. 02, 1983	Montreal Trust Company of Canada Trustee of GBB Associates Ltd. Employee's Pension Plan	BLACK GALPER & HEESSELS POOLED PENSION FUND - UNITS	24,663	1 units
Oct. 12, 1983	Acheson, Robert	CABRE EXPLORATION LTD. - UNITS	50,000	5 units
"	Baillie, Aubrey	"	100,000	10 units
"	Barford, Ralph	"	20,000	2 units
"	Boardman, Fredric	"	"	2 "
"	Evans, Watson W.	"	"	2 "

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Oct. 12, 1983	Gaukrodger, W.T.	CABRE EXPLORATION LTD. - UNITS	20,000	2 units
"	Howard, Charles J.	"	\$100,000	10 units
"	Muncaster, Dean	"	30,000	3 units
"	Scarlett, David C.	"	"	3 "
"	Stovel, Richard	"	"	3 "
"	Vernon-Smith, Allen	"	"	3 "
"	Wleugel, John P.	"	20,000	2 units
Sep. 15, 1983	Delete entries for D. Flewitt and P.P. MacDonald in Sept. 30, 1983 bulletin	CANERGY RESOURCES LTD. COMMON SHARES		
"	MacDonald, A. P. "Amended"	"	5,000	20,000 shares
Oct. 14, 1983	Merit Investment Corporation	CINEPLEX CORPORATION COMMON SHARES	24,397	16,265 shares
"	Merit Investment Corporation	"	25,335	16,890 shares
"	Merit Investment Corporation	"	250,000	125,000 shares
"	Merit Investment Corporation	"	"	125,000 "
"	Merit Investment Corporation	"	378,562	252,375 shares
"	Merit Investment Corporation	"	750,000	500,000 shares

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Oct. 14, 1983	Merit Investment Corporation	CINEPLEX CORPORATION COMMON SHARES	756,750	504,500 shares
Sep. 23, 1983	Cheng, Peter Kai Hon	CONESTOGA BRIDGE CAPITAL CORP. CLASS A SPECIAL SHARES	\$85,000	85 shares
Oct. 14, 1983	Barrick Resources Corporation	CULLATON LAKE GOLD MINES LTD. COMMON SHARES	11,624,978	3,141,886 shares
Sep. 30, 1983	Hammond, Stanely	DEERFIELD ASSOCIATES, LTD. UNITS	96,000 (U.S.)	2 units
"	Haslett, Robert F.	"	"	2 "
"	Klingus Inc.	"	"	2 "
"	Lehrer, Keith	"	"	2 "
"	Mangel, Roman	"	"	2 "
"	Stonor Construction Delaware Ltd.	"	"	2 "
Oct. 03, 1983	The Pension Fund Society of The Bank of Montreal	DIVERSIFIED FUND OF CANADA, THE - UNITS	10,000,000	1 units
Aug. 02, 1983	Trustee of The Ontario Paper Master Trust Fund	"	5,000,000	1 units
Sep. 30, 1983	Cormier, Wayne	FEDERAL KIRKLAND MINES LTD. COMMON SHARES	6,250	25,000 shares
"	Schon, Theo	"	"	25,000 "
"	Stanko, Joseph	"	"	25,000 "
"	Szlzur, John N.	"	"	25,000 "
"	Zannuti, Peter (Mario)	"	"	25,000 "

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Oct. 13, 1983	Aello, David A.	HUMBER VIEW HEIGHTS - UNITS	287,280	2 units
"	Anderson, Wilford L.	"	\$152,750	1 units
"	Boecker, Dietrich E.	"	157,650	1 units
"	Borowy, Zenon J.	"	138,990	1 units
"	Capponi, Ronald J.	"	286,080	2 units
"	Chiarandini, Rudy D.	"	149,250	1 units
"	DeLuco, Anthony T.	"	134,090	1 units
"	Hartleib, Paul C.	"	148,550	1 units
"	Hill, David H.	"	176,930	1 units
"	Houston, John M.	"	149,950	1 units
"	Kavanagh, James M.	"	146,450	1 units
"	Li, Chris Tak Sung	"	137,590	1 units
"	Lundquist, Ahti Sven M.	"	154,150	1 units
"	Magnacca, Stephen A.	"	154,850	1 units
"	McLean, Ross P.	"	152,750	1 units
"	Metcalfe, Brian J.	"	138,290	1 units
"	O'Neill, Robert W.	"	140,390	1 units
"	Oliver, Neil E.	"	150,650	1 units
"	Pallett, Jean	"	148,550	1 units
"	Philp, Douglas A.	"	118,550	1 units

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Oct. 13, 1983	Stansfield, James E.	HUMBER VIEW HEIGHTS - UNITS	149,250	1 units
"	Stuart, John L.	"	\$113,050	1 units
"	Sua Yan Developments	"	728,970	5 units
"	Taguchi, Kenneth	"	157,650	1 units
"	Tayab, Syed Mohammed A.	"	136,190	1 units
"	Willms, George G.	"	153,450	1 units
"	Wyls, Barrie C.	"	136,890	1 units
"	Yang, William Ho-Ching	"	178,330	1 units
Oct. 07, 1983	Lowe, Catherine	MOTION CONTROL SYSTEMS INC. COMMON SHARES	1,000	2,000 shares
"	Lowe, Kevin	"	2,000	4,000 shares
Oct. 17, 1983	Canada Permanent Trust Company as Trustee for Allis Chalmers Canada Inc. Pension Fund	NORTH AMERICAN VENTURES FUND II, - UNITS	300,000	3 units
"	Manvest Ltd.	"	500,000	5 units
"	Newfoundland Syndicate II	"	800,000	8 units
Sep. 15, 1983	Metropolitan Life Insurance Company	PFIZER CANADA INC. - 12 1/8% NOTE, DUE SEPT. 14, 1988	2,000,00	\$2,000,000
Oct. 18, 1983	Alberta Teachers Pension Fund	SHERITT GORDON MINES LIMITED COMMON SHARES	582,500	50,000 shares
"	Brant Investments Limited	"	139,800	12,000 shares
"	Brant Investments Limited	"	873,750	75,000 shares

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Oct. 18, 1983	Canada Trust Company, The	SHERRITT GORDON MINES LIMITED COMMON SHARES	\$99,025	8,500 shares
"	Canada Trust Company, The	"	209,700	18,000 shares
"	Canada Trust Company, The	"	233,000	20,000 shares
"	Canada Trust Company, The	"	"	20,000 "
"	Canada Trust Company, The	"	291,250	25,000 shares
"	Canada Trust Company, The	"	337,850	29,000 shares
"	Canada Trust Company, The	"	419,400	36,000 shares
"	Canada Trust Company, The	"	466,000	40,000 shares
"	Canada Trust Company, The	"	582,500	50,000 shares
"	Canada, Trust Company, The	"	174,750	15,000 shares
"	Canadian Gas and Energy Fund Limited	"	582,500	50,000 shares
"	Canadian Imperial Bank of Commerce	"	1,166,165	100,100 shares
"	Central Trust Company	"	233,000	20,000 shares
"	Central Trust Company	"	372,800	32,000 shares
"	Confederation Life Account JX	"	314,550	27,000 shares
"	Daly Gordon Securities	"	291,250	25,000 shares
"	Dominion Life Assurance Company, The	"	582,500	50,000 shares

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Oct. 18, 1983	Dresdner Bank AG	SHERRITT GORDON MINES LIMITED COMMON SHARES	582,500	50,000 shares
"	First City Trust Co.	"	\$582,500	50,000 shares
"	Great-West Life Assurance Company, The	"	466,000	40,000 shares
"	Guaranty Trust Co. of Canada	"	"	40,000 "
"	Guarnaty Trust Co. of Canada	"	99,025	8,500 shares
"	Independent Order of Foresters, The	"	699,000	60,000 shares
"	Investors Growth Fund of Canada Ltd.	"	1,747,500	150,000 shares
"	J.M.P.M. Enterprises Ltd.	"	104,850	9,000 shares
"	Manufacturers Life Insurance Co.	"	4,018,085	344,900 shares
"	McGill University Pension Account Equity	"	605,800	52,000 shares
"	Metropolitan Life Insurance Company	"	850,450	73,000 shares
"	Montreal Trust Comapny of Canada	"	326,200	28,000 shares
"	Montreal Trust Company of Canada	"	174,750	15,000 shares
"	Montreal Trust Company of Canada	"	198,050	17,000 shares
"	Montreal Trust Company of Canada	"	233,000	20,000 shares

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Oct. 18, 1983	Montreal Trust Company of Canada	SHERRITT GORDON MINES LIMITED COMMON SHARES	291,250	25,000 shares
"	Montreal Trust Company of Canada	"	407,750	35,000 shares
"	Montreal Trust Company of Canada	"	"	35,000 "
"	Montreal Trust Company of Canada	"	"	35,000 "
"	Montreal Trust Company of Canada	"	757,250	65,000 shares
"	Montreal Trust Company of Canada	"	1,258,200	108,000 shares
"	National Trust Company, Limited	"	139,800	12,000 shares
"	National Trust Company, Limited	"	99,025	8,500 shares
"	National Trust Company, Limited	"	116,500	10,000 shares
"	National Trust Company, Limited	"	139,800	12,000 shares
"	national Trust Company, Limited	"	209,700	18,000 shares
"	National Trust Company, Limited	"	582,500	50,000 shares
"	National Trust Company, The	"	174,750	15,000 shares

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Oct. 18, 1983	Prudential Insurance Company of America, The	SHERRITT GORDON MINES LIMITED COMMON SHARES	\$932,000	80,000 shares
"	Royal Trust Corporation of Canada	"	99,025	8,500 shares
"	Royal Trust Corporation of Canada	"	209,700	18,000 shares
"	Royal Trust Corporation of Canada	"	233,000	20,000 shares
"	Royal Trust Corporation of Canada	"	"	20,000 "
"	Royal Trust Corporation of Canada	"	291,250	25,000 shares
"	Royal Trust Corporation of Canada	"	349,500	30,000 shares
"	Royal Trust Corporation of Canada	"	"	30,000 "
"	Royal Trust Corporation of Canada	"	407,750	35,000 shares
"	Royal Trust Corporation of Canada	"	466,000	40,000 shares
"	Royal Trust Corporation of Canada	"	582,500	50,000 shares
"	Suez Investment Corp. (Nederland) BV	"	116,500	10,000 shares
"	Univest Growth Fund	"	"	10,000 "
"	Victoria and Grey Trust Company	"	"	10,000 "

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Oct. 18, 1983	Yorkshire Trust Company	SHERITT GORDON MINES LIMITED COMMON SHARES	\$291,250	25,000 shares
Oct. 12, 1983	558497 Ontario Limited	STAKE TECHNOLOGY LTD CLASS B PREFERENCE SHARES	5,000,000	5,000,000 shares
Oct. 12, 1983	Bank of Montreal	STAKE TECHNOLOGY LTD. CLASS A PREFERENCE SHARES	1,984,476	1,984,476 shares
"	Canadian Commercial Bank	" "	Nil	100,000 shares
"	Chemical Bank of Canada	" "	1,320,910	1,320,910 shares
Aug. 31, 1983	123025 Canada Limited	TUGBOAT 1983 EXPLORATION AND DEVELOPMENT PROGRAM	215,000	43 units
"	Armstrong, John C.	" "	25,000	5 units
"	Bird, Bruce L.	" "	40,000	8 units
"	Borsch, Roman	" "	30,000	6 units
"	Char Holdings Ltd.	" "	50,000	10 units
"	Cooke, G. M.	" "	30,000	6 units
"	Curlook, Walter	" "	20,000	4 units
"	DeBoer, J.	" "	30,000	6 units
"	Evans, John G.	" "	40,000	8 units
"	Gonsalves, C.	" "	30,000	6 units
"	Hess, L. Milton	" "	20,000	4 units
"	Heyland, Peter L.	" "	40,000	8 units
"	Hynes, Lynne	" "	20,000	4 units

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Aug. 31, 1983	Johannesen, Les	TUGBOAT 1983 EXPLORATION AND DEVELOPMENT PROGRAM	\$25,000	5 units
"	Jones, R. Stephen	"	20,000	4 units
"	Korpela, Jack W. F.	"	"	4
"	Lark Investments Ltd.	"	150,000	30 units
"	Lederman, S.N.	"	25,000	5 units
"	McCain, G.	"	20,000	4 units
"	McCallum, Ronald W.	"	30,000	6 units
"	McDermid, David H.	"	25,000	5 units
"	Nicholson, Wayne	"	35,000	7 units
"	O'Donoghue, Walter B.	"	50,000	10 units
"	Overzet, John B.	"	30,000	6 units
"	Palmer, Charles	"	20,000	4 units
"	Patel, H. M.	"	30,000	6 units
"	Patt, Norman	"	20,000	4 units
"	Poscente, Julio	"	30,000	6 units
"	Schneider, Louis J.	"	"	6
"	Schneider, Shirley M.	"	20,000	4 units
"	Sieniewicz, D.J.	"	"	4
"	Thomas, Peter	"	"	4

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Aug. 31, 1983	Tree Top Holdings Ltd.	TUGBOAT 1983 EXPLORATION AND DEVELOPMENT PROGRAM	\$75,000	15 units
"	Watt, Reginald S.	"	20,000	4 units
"	Wespath Enterprises Ltd.	"	200,000	40 units

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE	AMOUNT
Sep. 21, 1983	Dec. 31, 1978	Confederation Life Insurance Company	ABITIBI PAPER COMPANY LIMITED 11% DEBENTURES	\$650,000	\$650,000
Oct. 11, 1983	Jan. 08, 1982	Rosen, Irving	CROSSCUT EXPLORATIONS INC. COMMON SHARES	3,027	7,569 shares
Oct. 12, 1983	Feb. 04, 1983	117902 Canada Inc.	TECK CORPORATION - CLASS B SHARES	50,600	4,000 shares
Oct. 14, 1983	Feb. 04, 1983	Guardian Enterprise Fund	" "	537,500	50,000 "

SELLER	SECURITY	AMOUNT
CEMP Investments Ltd.	CADILLAC FAIRVIEW CORPORATION LIMITED, THE 11 1/4% BONDS	\$7,209,000
CEMP Investments Ltd.	CADILLAC FAIRVIEW CORPORATION LIMITED, THE WARRANTS	395,950 Wts.
Peller, Joseph A.	ANDRES WINES LTD. - CLASS A SHARES	20,000 shares
Usher, Ruth L.	BEAUTY COUNSELORS INTERNATIONAL INC. - COMMON	24,600 "
Usher, Thomas C.	" "	250,000 "
Helpert, Jack	BROWN-MCDADE RESOURCES LIMITED - COMMON SHARES	10,000 "
Scott, Charles R.	" "	10,000 "
CEMP Investments Ltd.	CADILLAC FAIRVIEW CORPORATION LIMITED, THE PREFERRED SHARES	4,284,600 "
Brian Barr Holdings Limited	HALEY INDUSTRIES LIMITED - COMMON SHARES	100,000 "
YMP Coal Company Limited	" "	816,000 "
Meredith, Paul E.	HOLMER GOLD MINES LIMITED - COMMON SHARES	12,900 "
Faraday Resources Inc.	HYDRA EXPLORATIONS LIMITED - COMMON SHARES	250,000 "

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

INVERNESS PETROLEUM LTD. #
(OFFEROR)

ENERGY LAND ACQUISITION PROGRAM NO. 1
(OFFEREE)

Share Exchange

CHAPTER 10
CONTINUOUS DISCLOSURE FILINGS

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
609 AVENUE ROAD LIMITED	PRIVATE PLACEMENTS
609 AVENUE ROAD LIMITED	PRIVATE PLACEMENTS
ABERFORD RESOURCES LTD.	IFS 6 MN JE 30 83
ACKLANDS LTD.	IFS 9 MN AG 31 83
AERO ENERGY LTD.	RULING/ORDER/REASONS
AMARI HOLDINGS PLC	RULING/ORDER/REASONS
AMARI HOLDINGS PLC	APPLICATION
AMCA INTERNATIONAL LTD.	PRESS RELEASE
AMERICAN CHROMIUM LIMITED	PRIVATE PLACEMENTS
ANYOX METALS LIMITED	IFS 9 MN SE 30 83
ASSOCIATED RECREATION CORP.	SHRHLDRS. MTNG. MAT.
ASSOCIATED RECREATION CORP.	CERTIF. OF MAILING
ATLANTIS RESOURCES INTERNATIONAL LTD.	SHRHLDRS. MTNG. MAT.
ATLANTIS RESOURCES INTERNATIONAL LTD.	NEW ISSUE
AUGMITTO EXPLORATIONS LIMITED	LET. TO SHAREHOLDERS
AVCO FINANCIAL SERVICES CANADA LIMITED	IFS 9 MN AG 31 83
BASIC RESOURCES INTERNATIONAL (BAHAMAS)	ANNUAL REPORT
BATEMAN BAY MINING COMPANY LTD.	AUD. ANN. FIN. STMT.
BATEMAN BAY MINING COMPANY LTD.	IFS 3 MN JL 31 83
BAXTER TECHNOLOGIES CORPORATION	PRESS RELEASE
BEAUFORT EXPLORATION LIMITED	LET. TO SHAREHOLDERS
BEAUTY COUNSELORS INTERNATIONAL INC.	PRIVATE PLACEMENTS
BEECROFT PARTNERSHIP, THE	APPLICATION
BELGIUM STANDARD LIMITED	PRESS RELEASE
BITECH ENERGY RESOURCES LIMITED	RULING/ORDER/REASONS
BITECH ENERGY RESOURCES LIMITED	APPLICATION
BLACK GALPER & HEESSELS POOLED PENSION	PRIVATE PLACEMENTS
BLAKE RESOURCES LTD.	T.S.E. MATERIAL
BLYTHWOOD CONSOLIDATED RESOURCES LTD.	AUD. ANN. FIN. STMT.
BLYTHWOOD CONSOLIDATED RESOURCES LTD.	IFS 3 MN JL 31 83
BONANZA OIL AND GAS LTD.	T.S.E. MATERIAL
BONAVENTURE TECHNOLOGIES INC.	CONTINUANCE UNDER CB
BROWN-MCDADE RESOURCES LIMITED	PRIVATE PLACEMENTS
BROWN-MCDADE RESOURCES LIMITED	PRIVATE PLACEMENTS
C-I-L INC.	PRELIM. PROSPECTUS
CABRE EXPLORATION LTD.	PRIVATE PLACEMENTS
CADILLAC FAIRVIEW CORPORATION LIMITED	PRESS RELEASE
CAMFLO MINES LTD.	CHANGE DIRECTORS
CANADA TRUST COMPANY INV'T FUND - EQUITY	PROSPECTUS
CANADA TRUST COMPANY INV'T FUND - EQUITY	PROSPECTUS
CANADA TRUSTCO MORTGAGE COMPANY	IFS 3 MN SE 30 83
CANADIAN CO-OPERATIVE CREDIT SOCIETY	IFS 9 MN SE 30 83
CANADIAN GENERAL INVESTMENTS LIMITED	DIVIDEND NOTICE
CANADIAN GENERAL INVESTMENTS LIMITED	PRESS RELEASE
CANADIAN MEDICAL ASSOCIATION INVESTMENT	APPLICATION
CANADIAN PACIFIC LIMITED	PRESS RELEASE
CANE RESOURCES LTD.	RULING/ORDER/REASONS
CANE RESOURCES LTD.	APPLICATION

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ISSUER	TITLE
CANERGY RESOURCES LTD.	PRIVATE PLACEMENTS
CARLYLE EAGLE PETROLEUM	TAKEOVER/FORM 35
CHANCE MINING AND EXPLORATION COMPANY	FORM 27-MAT. CHANGE
CHEROKEE RESOURCES LIMITED	T.S.E. MATERIAL
CIMARRON PETROLEUM LIMITED	CHANGE OF ADDRESS
CINEPLEX CORPORATION	PRESS RELEASE
CINEPLEX CORPORATION	APPLICATION
COMTECH GROUP INTERNATIONAL LIMITED	ANNUAL REPORT
COMTECH GROUP INTERNATIONAL LIMITED	SHRHLDRS. MTNG. MAT.
COMTERM INC.	CERTIF. OF MAILING
CONSOLIDATED MONTCLERG MINES LIMITED	CERTIF. OF MAILING
COPPERFIELDS MINING CORPORATION	MERGER-AMALGAMATION
CORONATION RESOURCES (CANADA) INC.	CERTIF. OF MAILING
CORPORATE FOODS LIMITED	IFS 36 WK SE 03 83
CORPORATE FOODS LIMITED	CERTIF. OF MAILING
CORRIDA OILS LTD.	PRESS RELEASE
COTTON VALLEY RESOURCES INC.	LET. TO SHAREHOLDERS
CRYDERMAN GOLD INC.	PRELIM. PROSPECTUS
CTG, INC.	PRIVATE PLACEMENTS
CTG, INC.	PRIVATE PLACEMENTS
D'ELDONA GOLD MINES LTD.	ANNUAL REPORT
D'ELDONA GOLD MINES LTD.	CERTIF. OF MAILING
D'ELDONA GOLD MINES LTD.	SHRHLDRS. MTNG. MAT.
DALLAS PETROLEUM RESOURCES INC.	AUD. ANN. FIN. STMT.
DALLAS PETROLEUM RESOURCES INC.	IFS 3 MN JL 31 83
DALLAS PETROLEUM RESOURCES INC.	SHRHLDRS. MTNG. MAT.
DAVIDSON TISDALE MINES LIMITED	FORM 27-MAT. CHANGE
DEATH BITE	RULING/ORDER/REASONS
DICKENSON MINES LTD.	PRIVATE PLACEMENTS
DUNDEE-PALLISER RESOURCES INC.	AUD. ANN. FIN. STMT.
EASTERN BAKERIES LIMITED	T.S.E. MATERIAL
ECHO BAY MINES LTD.	PRIVATE PLACEMENTS
EDEN ROC MINERALS CORP.	PRELIM. PROSPECTUS
ELMWOOD RESOURCES LTD.	FORM 27-MAT. CHANGE
EVERGREEN ENERGY RESOURCES LTD.	PRIVATE PLACEMENTS
FATHOM OCEANOLOGY LIMITED	AUD. ANN. FIN. STMT.
FERGUS VENTURE CAPITAL CORPORATION	PRIVATE PLACEMENTS
FIRST CANADIAN GOLD CORPORATION INC.	RULING/ORDER/REASONS
FIRST CANADIAN GOLD CORPORATION INC.	APPLICATION
FIRST CITY FINANCIAL CORPORATION LTD.	PRESS RELEASE
FIRST FEDERAL OF MICHIGAN	RULING/ORDER/REASONS
FIRST FEDERAL OF MICHIGAN	APPLICATION
FIRST OHIO EXPLORATIONS INC.	AUD. ANN. FIN. STMT.
FISCON INVESTMENT FUND	IFS 6 MN JE 30 83
FISCON INVESTMENT FUND	REPORT TO UNITHOLDER
FLYING CROSS PETROLEUM CORP.	AUD. ANN. FIN. STMT.
FORD MOTOR COMPANY	T.S.E. MATERIAL
FRANCO-NEVADA MINING CORPORATION LIMITED	PRESS RELEASE

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ISSUER	TITLE
FRANCO-NEVADA MINING CORPORATION LIMITED	T.S.E. MATERIAL
G.E.F. MANAGEMENT LIMITED	IFS 9 MN AG 31 83
GANDALF TECHNOLOGIES INC.	PRESS RELEASE
GAS , THE FRIGHT , COMICS	RULING/ORDER/REASONS
GEAC COMPUTER CORPORATION LIMITED	PRESS RELEASE
GEAC COMPUTER CORPORATION LIMITED	PRESS RELEASE
GEDDES RESOURCES LIMITED	PRESS RELEASE
GEOCRUDE ENERGY INC.	PRESS RELEASE
GIANT PIPER EXPLORATION INC.	AUD. ANN. FIN. STMT.
GIANT PIPER EXPLORATION INC.	LET. TO SHAREHOLDERS
GLE RESOURCES LTD.	IFS 9 MN JL 31 83
GLENAYRE ELECTRONICS LTD.	PRESS RELEASE
GOLDEN BRIAR MINES LIMITED	IFS 3 MN JL 31 83
GOLDENGATE #3 LIMITED PARTNERSHIP	OFFERING MEMORANDUM
GOLDENGATE #3 LIMITED PARTNERSHIP	PRIVATE PLACEMENTS
GOLDFUND LTD.	STATEMENT OF PURCHAS
GOLDTRUST	STATEMENT OF PURCHAS
GORDEX MINERALS LIMITED	APPLICATION
GOTAAS-LARSEN SHIPPING CORPORATION	FORM 27-MAT. CHANGE
GOWEST AMALGAMATED RESOURCES LTD.	IFS 9 MN JL 31 83
GRANDMA LEE'S INC.	RULING/ORDER/REASONS
GREENWICH RESOURCES INC.	PRESS RELEASE
GUARDIAN-MORTON SHULMAN PRECIOUS METALS	RULING/ORDER/REASONS
GUARDIAN-MORTON SHULMAN PRECIOUS METALS	APPLICATION
GULF CANADA LIMITED	PRIVATE PLACEMENTS
H.O. FINANCIAL LTD.	IFS 6 MN AG 31 83
HATLEIGH CORPORATION	T.S.E. MATERIAL
HAYES-DANA INC.	PRESS RELEASE
HEAD ON INVESTORS	APPLICATION
HEADWAY PROP. INV. 77-I	AUD. ANN. FIN. STMT.
HEADWAY PROP. INV. 78-1	AUD. ANN. FIN. STMT.
HEADWAY PROP. INV. 78-II	AUD. ANN. FIN. STMT.
HEADWAY PROP. INV. 78-III	AUD. ANN. FIN. STMT.
HIGH COUNTRY, THE	IFS 6 MN JE 30 83
HIGHFIELD PROPERTY INVESTMENTS LTD.	PRESS RELEASE
HOLLINGER ARGUS LIMITED	DIVIDEND NOTICE
HUDSON BAY MINING AND SMELTING CO.,	PRESS RELEASE
HUDSON BAY MINING AND SMELTING CO.,	PRESS RELEASE
HUDSON BAY MINING AND SMELTING CO.,	PRESS RELEASE
HUDSON BAY MINING AND SMELTING CO.,	PRESS RELEASE
HUMONGUS	IFS 6 MN JE 30 83
HUNTERS CREEK RESOURCES LIMITED	IFS 6 MN AG 31 83
HUSKY OIL LTD.	FORM 27-MAT. CHANGE
HYLAND CREEK ESTATES TOWNHOUSE PROJECT	AUD. ANN. FIN. STMT.
HYLAND CREEK ESTATES TOWNHOUSE PROJECT	FORM 28-ANN. FILING
I.T.L. INDUSTRIES LIMITED	PRESS RELEASE
IN. MARK CORPORATION LIMITED	PRESS RELEASE
INLAND NATURAL GAS CO. LTD.	SHRHLDRS. MTNG. MAT.

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INNOPAC INC.	PRELIM. PROSPECTUS
INTERNATIONAL BUSINESS MACHINES	RULING/ORDER/REASONS
INTERNATIONAL BUSINESS MACHINES	RULING/ORDER/REASONS
INTERNATIONAL MAKAOO LIMITED	ANNUAL REPORT
INTERNATIONAL MAKAOO LIMITED	SHRHLDRS. MTNG. MAT.
INTERNATIONAL PAPER COMPANY	PRESS RELEASE
INTERNATIONAL THOMSON ORGANISATION	PRESS RELEASE
INTERNATIONAL THOMSON ORGANISATION	T.S.E. MATERIAL
INTERNATIONAL THOMSON ORGANISATION	APPLICATION
INVERNESS PETROLEUM LTD.	ANNUAL REPORT
INVERNESS PETROLEUM LTD.	SHRHLDRS. MTNG. MAT.
INVESTORS INDEXED STOCK FUND	PROSPECTUS
IRVCO RESOURCES LTD.	PRESS RELEASE
IVACO INC.	PRESS RELEASE
IVACO INC.	PRESS RELEASE
JANNOCK LIMITED	1977 WARRANTS
JARVIS RESOURCES LTD.	AUD. ANN. FIN. STMT.
JARVIS RESOURCES LTD.	SHRHLDRS. MTNG. MAT.
JOHN LABATT LIMITED	T.S.E. MATERIAL
JOHNSON MATTHEY PUBLIC LIMITED COMPANY	PRESS RELEASE
JONES HEWARD FUND LTD.	ANNUAL REPORT
JONPOL EXPLORATIONS LIMITED	T.S.E. MATERIAL
JOUTEL RESOURCES LTD.	FORM 27-MAT. CHANGE
KAM-KOTIA MINES LIMITED	PRESS RELEASE
KAPUSKASING RESOURCES LTD.	IFS 6 MN AG 31 83
KEG RESTAURANTS LTD.	T.S.E. MATERIAL
KEG RESTAURANTS LTD.	FORM 27-MAT. CHANGE
KIDD CREEK MINES LTD.	PRESS RELEASE
KIDD CREEK MINES LTD.	PRESS RELEASE
KING STREET ESTATES - PHASE I LIMITED	IFS 6 MN JE 30 83
KINGSWOOD EXPLORATIONS LIMITED	PERIOD UP TO SEPTEMB
KNEE HILL ENERGY LTD.	ANNUAL REPORT
KNEE HILL ENERGY LTD.	SHRHLDRS. MTNG. MAT.
LA VERENDRYE MANAGEMENT CORPORATION	T.S.E. MATERIAL
LAC MINERALS LIMITED	PRESS RELEASE
LAC MINERALS LIMITED	PRESS RELEASE
LAIDLAW TRANSPORTATION LIMITED	PRESS RELEASE
LAKE ONTARIO CEMENT LIMITED	PRESS RELEASE
LAKE SHORE MINES LIMITED	PRESS RELEASE
LAMBDA MERCANTILE CORPORATION	PRESS RELEASE
LAMBDA MERCANTILE CORPORATION	T.S.E. MATERIAL
LAMBDA MERCANTILE CORPORATION	T.S.E. MATERIAL
LANDBANK RESOURCES 1980 PROGRAM	RULING/ORDER/REASONS
LANDBANK RESOURCES 79-80 PROGRAM	RULING/ORDER/REASONS
LARDER RESOURCES INC.	FORM 27-MAT. CHANGE
LARDER RESOURCES INC.	LET. TO SHAREHOLDERS
LAVA CAP RESOURCES LTD.	APPLICATION
LEIGH INSTRUMENTS LIMITED	PRESS RELEASE

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ISSUER	TITLE
LOCHIEL EXPLORATION LTD.	PRESS RELEASE
LONSDALE APARTMENT PROJECT	AUD. ANN. FIN. STMT.
LONSDALE APARTMENT PROJECT	SHRHLDRS. MTNG. MAT.
LUMAX OIL & GAS INC.	CERTIF. OF MAILING
LYNX-CANADA EXPLORATIONS LTD.	FORM 27-MAT. CHANGE
MACQUEST RESOURCES LTD.	IFS 9 MN JL 31 83
MAGIC SHOW ,THE	RULING/ORDER/REASONS
MAGNACON MINES & OILS LIMITED	SHRHLDRS. MTNG. MAT.
MAISLIN INDUSTRIES LTD.	RULING/ORDER/REASONS
MANDRAKOS ASSOCIATES	PRIVATE PLACEMENTS
MARITIME EQUITY FUND	IFS 6 MN JE 30 83
MARK'S WORK WEARHOUSE LTD.	IFS 26 WK JL 30 83
MARLEN UNIVEST INC.	ANNUAL REPORT
MARLEN UNIVEST INC.	SHRHLDRS. MTNG. MAT.
MARSHALL MINERALS CORP.	ANNUAL REPORT
MARSHALL MINERALS CORP.	SHRHLDRS. MTNG. MAT.
MARSHALL MINERALS CORP.	PRESS RELEASE
MASCAN CORPORATION	NOTICE TO CREDITORS
MASSEY-FERGUSON LIMITED	PRESS RELEASE
MASSIVE ENERGY LTD.	LET. TO SHAREHOLDERS
MAVERICK URANIUM EXPLORATIONS INC.	AUD. ANN. FIN. STMT.
MAYLAC GOLD MINES LIMITED	PRESS RELEASE
MCLEAN BUDDEN POOLED PENSION FUND	PRIVATE PLACEMENTS
MCLEAN BUDDEN POOLED SPECIAL FUND	PRIVATE PLACEMENTS
MCPHAR INSTRUMENT CORPORATION	RULING/ORDER/REASONS
MCPHAR INSTRUMENT CORPORATION	APPLICATION
MEADOWBROOK APARTMENTS	IFS 6 MN JE 30 83
MEADOWBROOK APARTMENTS	RULING/ORDER/REASONS
MEADOWBROOK APARTMENTS	RULING/ORDER/REASONS
MEDOKRISP FOOD SYSTEMS LIMITED	IFS 24 WK AG 07 83
MERRILL LYNCH CANADA INC.	PRIVATE PLACEMENTS
MICC INVESTMENTS LIMITED	T.S.E. MATERIAL
MIDCON OIL & GAS LIMITED	CERTIF. OF MAILING
MIDLAND NICKEL CORPORATION LIMITED	AUD. ANN. FIN. STMT.
MIKES SUBMARINES INC.	IFS 36 WK SE 04 83
MISSION RIVER PETROLEUM LTD.	FORM 28-ANN. FILING
MITEL CORPORATION	PRESS RELEASE
MITEL CORPORATION	PRESS RELEASE
MOFFAT COMMUNICATIONS LIMITED	T.S.E. MATERIAL
MONTREAL CITY AND DISTRICT SAVINGS BANK,	PROSPECTUS
MONTREAL CITY AND DISTRICT SAVINGS BANK,	APPENDICES TO PRO.
MONTREAL TRUST COMPANY	IFS 6 MN JE 30 83
MPG INVESTMENT CORPORATON LIMITED	NET ASSET PER COMMON
MRRM INC.	IFS 6 MN AG 31 83
N.W.T. COPPER MINES LIMITED	IFS 9 MN JL 31 83
NABISCO BRANDS INC.	T.S.E. MATERIAL
NABU MANUFACTURING CORPORATION	PRESS RELEASE
NATIONAL BANK OF CANADA	DIVIDEND NOTICE

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NATIONAL PETROLEUM CORPORATION LIMITED	10Q 9 MN AG 31 83
NATIONAL PETROLEUM CORPORATION LIMITED	T.S.E. MATERIAL
NATIONAL PETROLEUM CORPORATION LIMITED	RULING/ORDER/REASONS
NATIONAL PETROLEUM CORPORATION LIMITED	APPLICATION
NATIONAL RESOURCE EXPLORATIONS LTD.	FORM 27-MAT. CHANGE
NATIONAL SEA PRODUCTS LIMITED	PRESS RELEASE
NATIONAL SEA PRODUCTS LIMITED	PRESS RELEASE
NATIONAL SEA PRODUCTS LIMITED	PRESS RELEASE
NATIONAL SEA PRODUCTS LIMITED	PRESS RELEASE
NBU MINES LTD.	FORM 27-MAT. CHANGE
NEARCTIC RESOURCES INC.	PRESS RELEASE
NEOMAR RESOURCES LIMITED	CHANGE DIRECTORS
NEVER TRUST AN HONEST THIEF	RULING/ORDER/REASONS
NEW DIMENSION RESOURCES LIMITED	ARTICLES OF CONTINUA
NEW YORK OILS LIMITED	IFS 6 MN JE 30 83
NEWFOUNDLAND CAPITAL CORPORATION LIMITED	PRESS RELEASE
NORCEN ENERGY RESOURCES LIMITED	CERTIF. OF MAILING
NORDAIR LTD.	PRESS RELEASE
NORTHERN TELECOM LIMITED	PRESS RELEASE
NORTHERN TELECOM LIMITED	PRESS RELEASE
NORTHERN TELECOM LIMITED	EMPLOYEE THRFT/SAVIN
NORTHERN TELECOM LIMITED	PRESS RELEASE
NORTHERN TELECOM LIMITED	SHARE ISSUE
NORTHSTAR RESOURCES LTD.	PRESS RELEASE
NOVA BEAUCAGE MINES LIMITED	PRESS RELEASE
NOVA BEAUCAGE MINES LIMITED	T.S.E. MATERIAL
NU-WEST GROUP LIMITED	PRESS RELEASE
NU-WEST GROUP LIMITED	LET. TO SHAREHOLDERS
O'BRIEN ENERGY & RESOURCES LIMITED	FORM 27-MAT. CHANGE
O'TOOLES FOOD CORPORATION	LETTER OF TRANSMITTA
OAKWOOD PETROLEUMS LTD.	PRESS RELEASE
OHIO-SEALY MATTRESS MANUFACTURING CO.	APPLICATION
ONAPING RESOURCES LIMITED	FORM 27-MAT. CHANGE
ONEIDA ENERGY & RESOURCES LIMITED	CERTIF. OF MAILING
ONEIDA ENERGY & RESOURCES LIMITED	SHRHLDERS. MTNG. MAT.
ONTARIO SECURITIES COMMISSION	RULING/ORDER/REASONS
ONYX PETROLEUM EXPLORATION COMPANY	FORM 27-MAT. CHANGE
ORBIT OIL & GAS LTD.	T.S.E. MATERIAL
OROFINO RESOURCES LIMITED	PRESS RELEASE
OROFINO RESOURCES LIMITED	PRESS RELEASE
OVERTON ENERGY & RESOURCES INC.	IFS 9 MN AG 31 83
PAGE PETROLEUM LTD.	IFS 6 MN JE 30 83
PANCONTINENTAL OIL LTD.	AUD. ANN. FIN. STMT.
PARAMOUNT RESOURCES LTD.	CERTIF. OF MAILING
PARAPET PETROLEUM INC.	IFS 3 MN JL 31 83
PARK COUNTY TOWNHOUSE INVESTMENTS	AUD. ANN. FIN. STMT.
PARKWAY PROPERTY INVESTMENTS	IFS 3 MN JE 30 83
PATHWAY FOOD INDUSTRIES LIMITED	AUD. ANN. FIN. STMT.

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PEERLESS RUG LIMITED	IFS 6 MN AG 27 83
PENN CENTRAL CORPORATION	TAKEOVER/FORM 35
PETROL OIL & GAS COMPANY, LIMITED	IFS 9 MN JL 31 83
PETROL OIL & GAS COMPANY, LIMITED	MERGER-AMALGAMATION
PETROLANTIC RESOURCES INC.	FORM 27-MAT. CHANGE
PETROLEUM ROYALTIES LTD.	MERGER-AMALGAMATION
PETROLEUM ROYALTIES LTD.	LET. TO SHAREHOLDERS
PHILMOR (PANORAMA PLACE) DEVELOPMENTS	RULING/ORDER/REASONS
PHOBIA	AUD. ANN. FIN. STMT.
PHOBIA	RULING/ORDER/REASONS
PINTO MALARTIC GOLD MINES LIMITED	FORM 27-MAT. CHANGE
POMINEX LTD.	T.S.E. MATERIAL
POMINEX LTD.	T.S.E. MATERIAL
POMINEX LTD.	T.S.E. MATERIAL
PRARIE PACIFIC ENERGY CORPORATION	PRESS RELEASE
PREMIER TRUST COMPANY, THE	SHRHLDRS. MTNG. MAT.
PROVIGO INC.	IFS 28 WK AG 13 83
PUBLIC STORAGE CANADIAN PROPERTIES (ALSO	PRESS RELEASE
QUAKER OATS COMPANY ,THE	FORM 10K
QUAKER OATS COMPANY ,THE	ANNUAL REPORT
QUAKER OATS COMPANY ,THE	INVESTMENT PLAN
QUAKER OATS COMPANY ,THE	SHRHLDRS. MTNG. MAT.
QUEBECOR INC.	FORM 8-K
RANGER OIL LIMITED	FORM S-3
RARE EARTH RESOURCES LIMITED	PRESS RELEASE
REAL TIME DATAPRO LTD.	CERTIF. OF MAILING
REDSTONE RESOURCES INC.	T.S.E. MATERIAL
REDSTONE RESOURCES INC.	RIGHTS OFFERING
REITMAN'S (CANADA) LIMITED	DIVIDEND NOTICE
RENAISSANCE ENERGY LTD.	INTERIM REPORT FOR R
RENAISSANCE ENERGY LTD.	APPLICATION
REVENUE PROPERTIES COMPANY LIMITED	PRIVATE PLACEMENTS
RIALTO RESOURCES INC.	IFS 6 MN JL 31 83
RIDGEWOOD GARDENS	IFS 6 MN JE 30 83
RIDGEWOOD GARDENS	RULING/ORDER/REASONS
RIDGEWOOD GARDENS	RULING/ORDER/REASONS
RIVERSIDE YARNS LIMITED	RULING/ORDER/REASONS
ROCK ORE EXPLORATION AND DEVELOPMENT	AUD. ANN. FIN. STMT.
ROXMARK MINES LIMITED	CERTIF. OF MAILING
ROYAL GOLD & SILVER CORPORATION	YEAR END DATE
ROYAL TRUSTCO LIMITED	CHANGE DIRECTORS
ROYLEASE LIMITED	RULING/ORDER/REASONS
RUPERTSLAND RESOURCES CO. LTD.	IFS 9 MN JL 31 83
RUPERTSLAND RESOURCES CO. LTD.	LET. TO SHAREHOLDERS
RUPERTSLAND RESOURCES CO. LTD.	PRESS RELEASE
RUPERTSLAND RESOURCES CO. LTD.	LET. TO SHAREHOLDERS
RUSSELL INDUSTRIES LIMITED	IFS 6 MN JE 30 83
SARCEE TRAIL PLACE	IFS 6 MN JE 30 83

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SASKATOON TOWER	IFS 6 MN JE 30 83
SCARBORO ARENA GARDENS LIMITED	RULING/ORDER/REASONS
SCEPTRE RESOURCES LIMITED	PRESS RELEASE
SCEPTRE RESOURCES LIMITED	T.S.E. MATERIAL
SCINTREX LIMITED	CERTIF. OF MAILING
SCOTT PAPER LIMITED	PRESS RELEASE
SEEK RESOURCES LTD.	AUD. ANN. FIN. STMT.
SENBROOK TOWNHOUSES LIMITED	AUD. ANN. FIN. STMT.
SHAW INDUSTRIES LTD.	PRESS RELEASE
SHELL CANADA LIMITED	PRESS RELEASE
SHERRITT GORDON MINES LIMITED	PRESS RELEASE
SILVER CENTURY EXPLORATIONS LTD.	IFS 6 MN AG 31 83
SILVER CENTURY EXPLORATIONS LTD.	CERTIF. OF MAILING
SIMPSON-SEARS LIMITED	PRESS RELEASE
SNOW	PRIVATE PLACEMENTS
SONY CORPORATION	IFS 9 MN JL 31 83
SONY CORPORATION	PRESS RELEASE
SOUTHWIND RESOURCE EXPLORATIONS LIMITED	RULING/ORDER/REASONS
SOUTHWIND RESOURCE EXPLORATIONS LIMITED	APPLICATION
SOUTHWIND RESOURCE EXPLORATIONS LIMITED	APPLICATION
SPAR AEROSPACE LIMITED	PRIVATE PLACEMENTS
SPARTON RESOURCES INC.	FORM 27-MAT. CHANGE
STANDARD BROADCASTING CORPORATION	PRESS RELEASE
STANDARD INDUSTRIES LTD.	PRESS RELEASE
STANFORD RESOURCES LIMITED	PRESS RELEASE
STARREX MINING CORPORATION LTD.	T.S.E. MATERIAL
STEADMAN OCEANOGRAPHIC TECHNOLOGY &	RULING/ORDER/REASONS
STEEP ROCK RESOURCES INC.	PRESS RELEASE
STEINBERG INC.	PRELIMINARY REPORT F
STEINBERG INC.	PRESS RELEASE
STELCO INC.	SPEECH AT P.A.T. CEN
STOCOM COMMODITY FUND I	PRIVATE PLACEMENTS
STRATHCONA RESOURCE INDUSTRIES LTD.	PRESS RELEASE
STROUD RESOURCES LTD.	PRESS RELEASE
SUMMIT LIMITED PARTNERSHIP	IFS 6 MN JE 30 83
SUPERIOR OIL COMPANY	FORM 8-K
SYDNEY ADVANCED TECHNOLOGY LIMITED	TAKEOVER/FORM 35
SYDNEY DEVELOPMENT CORPORATION	PRESS RELEASE
SYDNEY DEVELOPMENT CORPORATION	T.S.E. MATERIAL
SYDNEY DEVELOPMENT CORPORATION	PRESS RELEASE
SYDNEY DEVELOPMENT CORPORATION	TAKEOVER/FORM 35
SYSTEMHOUSE LTD.	REPORT ON SHARES
TAMAN RESOURCES LIMITED	IFS 6 MN JE 30 83
TANDY CORPORATION	PRESS RELEASE
TANGLEWOOD CONSOLIDATED RESOURCES INC.	LET. TO SHAREHOLDERS
TANGLEWOOD CONSOLIDATED RESOURCES INC.	LET. TO SHAREHOLDERS
TANGLEWOOD CONSOLIDATED RESOURCES INC.	FORM 27-MAT. CHANGE
TANGLEWOOD CONSOLIDATED RESOURCES INC.	PRESS RELEASE

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TASHOTA-NIPIGON MINES LIMITED	FORM 27-MAT. CHANGE
TECK CORPORATION	T.S.E. MATERIAL
TEN THOUSAND DAY WAR, THE	RULING/ORDER/REASONS
TERRAMAR RESOURCE CORP.	SHRHLDRS. MTNG. MAT.
TEXACO CANADA INC.	T.S.E. MATERIAL
TEXACO CANADA INC.	T.S.E. MATERIAL
THOMPSON-LUNDMARK GOLD MINES LIMITED	T.S.E. MATERIAL
THOMPSON-LUNDMARK GOLD MINES LIMITED	CERTIF. OF MAILING
THOR RESOURCES INC.	FORM 27-MAT. CHANGE
TIBER ENERGY CORPORATION	PRESS RELEASE
TIE/TELECOMMUNICATIONS CANADA LIMITED	T.S.E. MATERIAL
TORONTO III	APPLICATION
TORONTO SUN PUBLISHING CORPORATION	PRESS RELEASE
TRANSALTA UTILITIES CORPORATION	PRESS RELEASE
TRANSPACIFIC ASBESTOS INC.	T.S.E. MATERIAL
TRIMAC LIMITED	PRESS RELEASE
TRIZEC CORPORATION LTD.	SWISS FRANC ISSUE
TUNDRA GOLD MINES LIMITED	LET. TO SHAREHOLDERS
TURBO RESOURCES LIMITED	LET. TO SHAREHOLDERS
UNICAN SECURITY SYSTEMS LTD.	DIVIDEND NOTICE
UNICORP CANADA CORPORATION	PRESS RELEASE
UNICORP CANADA CORPORATION	PRESS RELEASE
UNION GAS LIMITED	PRIVATE PLACEMENTS
UNION GAS LIMITED	PRIVATE PLACEMENTS
UNITED COBALT MINES LIMITED	RULING/ORDER/REASONS
UNIVERSAL EXPLORATIONS LIMITED	MERGER-AMALGAMATION
VEDRON LIMITED	T.S.E. MATERIAL
VERSATILE CORPORATION	FORM 27-MAT. CHANGE
VILLACENTRES LIMITED	T.S.E. MATERIAL
VISTA II, L.P.	PRIVATE PLACEMENTS
WAJAX LIMITED	PREF. SHARE ISSUE
WALWYN INC.	T.S.E. MATERIAL
WARREN EXPLORATIONS LIMITED	CHANGE OF AUDITORS
WAYFAIR EXPLORATIONS LIMITED	APPLICATION
WAYFAIR EXPLORATIONS LIMITED	RULING/ORDER/REASONS
WESTGROWTH PETROLEUMS LTD.	T.S.E. MATERIAL
WILSHIRE OIL COMPANY OF TEXAS	PRESS RELEASE
WOODBINE-SHEPPARD SHOPPING CENTRE	IFS 6 MN AG 31 83
WOODWARD ACCEPTANCE COMPANY LIMITED	AUD. ANN. FIN. STMT.
WOODWARD ACCEPTANCE COMPANY LIMITED	FORM 29 OR ACFC
WOODWARD STORES LIMITED	IFS 26 WK JL 30 83
WORLD'S GREATEST ATHLETES, PART II	IFS 6 MN JE 30 83
WORLDWIDE ENERGY CORPORATION	T.S.E. MATERIAL
WORLDWIDE EQUITIES LIMITED	PRELIM. PROSPECTUS
ZAVITZ TECHNOLOGY INC. (FORMERLY PROMED)	IFS 9 MN AG 31 83
ZAVITZ TECHNOLOGY INC. (FORMERLY PROMED)	LET. TO SHAREHOLDERS
ZENMAC EXPLORATIONS LIMITED	IFS 6 MN JE 30 83
ZENMAC EXPLORATIONS LIMITED	IFS 3 MN MR 31 83

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CHAPTER 11

NEW ISSUE AND SECONDARY FINANCING

11.1 FINAL RECEIPTS - PROSPECTUSES

11.1.1 ERRINGTON GOLD EXPLORATION LTD.

Final receipt issued October 19, 1983 for a prospectus dated October 17, 1983 qualifying for sale 600 units at a price of \$1,185 per unit which will net the Company \$654,000 after commissions. Each unit consists of a resource receipt which entitles the holder to earn one common share for each \$1.00 expended on his behalf by the issuer on mineral exploration, and warrants entitling the holder to acquire 500 common shares at a price of \$1.25 per share.

Promoters: Douglas C. Vickers
A. George Matthew
Wayne G. Beach

Agent: Jones, Gable and Company Limited

11.1.2 THE OPTIONS CLEARING CORPORATION

The Options Clearing Corporation

A final receipt was issued October 20, 1983 for a prospectus dated October 18, 1983 in respect of options on equity securities, debt instrument, currencies and stock indices traded on various U.S. stock exchanges.

11.1.3 VERSATILE CORPORATION

Versatile Corporation

Receipt issued October 20, 1983 for final prospectus dated October 20, 1983 qualifying 2,000,000 units consisting of one Class A subordinate voting share and one-half Class A subordinate voting share purchase warrant, to be offered at \$9.75 per unit to net the Company \$18,427,500.

Each whole warrant will entitle the holder to purchase one Class A subordinate voting share at \$9.00 during a period between the warrant record date and December 31, 1983.

Underwriters: McLeod Young Weir Limited
Wood Gundy Limited
Pemberton Houston Willoughby Incorporated

11.1.4 LA LUZ MINES LIMITED

La Luz Mines Limited

Final receipt issued October 21, 1983 for a prospectus dated October 20, 1983 offering to common shareholders of record on October 31, 1983 the right to subscribe at a price of \$13.50 per unit for 1,580,759 units, each Unit consisting of three Class A preference shares and one Class B non-voting preference share, to net the Company a maximum of \$21,340,247 before expenses. The rights expire November 30, 1983.

Promoter: Camflo Mines Limited

11.1.5 MIT 83-4

MIT 83-4

A final receipt was issued October 21, 1983 for a prospectus dated October 20, 1983 offering 21,134 monthly income trust units with a minimum package of two units, at \$455.60 per unit to net the Trust a minimum of \$7,221,480 and a maximum of \$9,628,640.

Agent: Merrill Lynch Canada Inc.

Promoter: Merrill Lynch Canada Inc.

11.1.6 TRANSALTA UTILITIES CORPORATION

11.1.7 TRANSALTA RESOURCES CORPORATION

TransAlta Utilities Corporation and
TransAlta Resources Corporation

Final receipt issued October 21, 1983 for prospectus dated October 20, 1983 qualifying for sale in Ontario rights of TransAlta Utilities Corporation to acquire up to 3,175,000 units at a subscription price of \$24.50 per unit on exercise of 20 rights. Each unit consists of one Class A common share of TransAlta Utilities Corporation and warrants of TransAlta Resources Corporation - one warrant to purchase one Class A non-voting share of Canadian Utilities Limited on or before December 15, 1987 at \$15 per share and 2 1/2 warrants to purchase Class B common shares (voting) of Canadian Utilities Limited on the basis of one warrant per one Class B share on or before December 15, 1987 at \$15 per share. The rights expire November 25, 1983.

Agent: Merrill Lynch Canada Inc.

11.1.8 JONES HEWARD FUND LTD.

Jones Heward Fund Ltd.

Final receipt issued October 24, 1983 for a prospectus dated October 20, 1983 qualifying mutual fund shares to be offered at their net asset value.

Distributor: Jones Heward & Company Ltd.

11.1.9 190 LEES AVENUE LIMITED PARTNERSHIP

190 Lees Avenue Limited Partnership

Final receipt issued October 24, 1983 for a prospectus dated October 21, 1983 qualifying 550 units of Partnership interest at \$10,000 per unit, to net the Partnership a maximum of \$5,060,000.

Agent: Realco Securities Corporation

11.1.10 PATHFINDER FINANCIAL CORPORATION

Pathfinder Financial Corporation

Final receipt issued October 24, 1983 for a prospectus dated October 21, 1983 offering to shareholders of record on November 4, 1983 the right to subscribe at a price of \$1 per unit for 900,260 units, each unit consisting of one share and one-half of a share purchase warrant to net the Company up to \$846,244 before expenses.

Promoter: N. G. Van Nest

Agents: Jones, Gable & Company Limited
Davidson Partners Limited

11.1.11 CORE*MARK INTERNATIONAL INC.

Core*Mark International Inc.

Receipt issued October 25, 1983 for final prospectus dated October 25, 1983 qualifying 3,000,000 non-voting shares to be offered at \$13.75 per share to net the Company \$38,880,000.

Underwriters: Richardson Greenshields of Canada Limited
First Marathon Securities

11.1.12 MCGARRY GOLD PARTNERSHIP

McGarry Gold Partnership

Receipt issued October 25, 1983 for final prospectus dated October 18, 1983 qualifying a minimum of 700 and a maximum 1,000 limited partnership units to be offered at \$6,500 per unit to net the Partnership a minimum of \$4,140,500 and a maximum of \$5,915,000. Payment may be made \$6,500 in cash, or \$1,500 cash and two cheques post-dated 1984 and 1985. The minimum must be subscribed by December 9, 1983 and the maximum by December 31, 1983.

Agent in Ontario: Yorkton Securities Inc.

11.2 FINAL RECEIPT - SHORT FORM PROSPECTUS

11.2.1 SHELL CANADA LIMITED

Shell Canada Limited

Final receipt issued October 20, 1983 for a short form prospectus dated October 20, 1983 filed by Shell Canada Limited qualifying for sale in Ontario 2,369,800 Class A common shares at \$26.125 per share to provide net proceeds to the Corporation of \$59,372,969 before deducting expenses of issue.

Concurrently with this offering, Shell Investments Limited has agreed to purchase from the Corporation 8,730,678 Class A common shares at \$26.125 per share.

Underwriters: Wood Gundy Limited
Dominion Securities Ames Limited
McLeod Young Weir Limited

11.2.2 CANADIAN UTILITIES LIMITED

Canadian Utilities Limited

A final receipt was issued October 20, 1983 for a short form prospectus dated October 19, 1983 offering 4,000,000 cumulative redeemable second preferred shares series 1 at a price not exceeding \$25.00 per share to yield 8.74% to net the Company \$97,000,000 before deducting the expenses of the issue.

Underwriters: Pitfield Mackay Ross Limited
Richardson Greenshields of Canada Limited
Nesbitt Thomson Bongard Inc.
Pemberton Houston Willoughby Incorporated

11.3 FINAL RECEIPT - RIGHTS OFFERING

11.3.1 HURONIAN MINES LIMITED

Huronian Mines Limited

Material acceptable to the Commission was filed on October 21, 1983, pursuant to sections 34(1)(14) and 71(1)(h) of the Securities Act (Ontario).

11.4 SHORT FORM PROSPECTUS WITHDRAWN

11.4.1 BRITISH COLUMBIA TELEPHONE COMPANY

October 21, 1983

British Columbia Telephone Company

Short form prospectus dated May 25, 1983 withdrawn by the Company.

11.5 PRELIMINARY PROSPECTUS WITHDRAWN

11.5.1 FIRST CHOICE CANADIAN COMMUNICATIONS CORPORATION

October 24, 1983

First Choice Canadian Communications Corporation

A preliminary prospectus dated July 22, 1983 filed by First Choice Canadian Communications Corporation has been withdrawn at the request of the issuer.

11.6 PRELIMINARY PROSPECTUSES RECEIVED

11.6.1 KEEPRITE INC.

October 19, 1983

KeepRite Inc.

National Issue-Ontario

Offering to holders of common shares, other than dissenting shareholders and shareholders in the U.S., rights to subscribe for further common shares. Shareholders shall be entitled to * right(s) for each common share held. * right(s) will entitle the holder to purchase one common share at a price of \$ * per share.

11.6.2 THE BARRICK-CULLATON GOLD TRUST

October 20, 1983

The Barrick-Cullaton Gold Trust

National Issue-Ontario

Offering 17,000,000 gold production units in The Barrick-Cullaton Gold Trust including the right to receive 1,700,000 gold purchase warrants issued by Renabie Mines (1981) Limited at a price of \$1.00 per unit with a minimum purchase of 1,000 units.

Agents: Midland Doherty Limited
Orion Royal Bank Limited
Davidson Partners Limited

11.6.3 DYNAMIC SAVINGS FUND

Dynamic Savings Fund

National Issue-Ontario

Offering mutual fund units at a price of \$10.00 per unit.

Distributor: Dynamic Funds Management Ltd.

11.6.4 CANADIAN SATELLITE COMMUNICATIONS INC.

October 21, 1983

Canadian Satellite Communications Inc.

National Issue-Quebec

Offering \$ *, * common shares at a price of \$ * per share.

Underwriters: Levesque, Beaubien Inc.
Wood Gundy Limited
Merrill Lynch Canada Inc.
Pemberton Houston Willoughby Incorporated

11.6.5 OILCORE INVESTMENTS LIMITED

Oilcore Investments LimitedNational Issue-Ontario

Offering \$ *,000,000, * common shares and * common share purchase warrants, Series 1, offered in units, each unit consisting of one common share and one common share purchase warrant, Series 1 at a price of \$10.00 per unit.

Agent: Merrill Lynch Canada Inc.

11.6.6 GAZ METROPOLITAIN, INC.

October 24, 1983

Gaz Metropolitain, inc.National Issue-Ontario

Offering \$ *, (* common shares) at a price of \$ * per share.

Underwriters: Levesque, Beaubien Inc.
Nesbitt Thomson Bongard Inc.
Wood Gundy Limitee

11.6.7 RIVER PARK ESTATES PARTNERSHIP

River Park Estates PartnershipNational Issue-Manitoba

Offering 800 limited partnership units at a price of \$10,800 for 4 units.

Agents: Qualico Securities Ltd.

11.6.8 WESTERN PULP LIMITED PARTNERSHIP

Western Pulp Limited PartnershipNational Issue-B.C.

Offering 110,000 Class A limited partnership units at a price of \$1,000 per Class A unit with a minimum subscription of 10 units.

Agents: Pemberton Houston Willoughby Incorporated
Pitfield Mackay Ross Limited
Wood Gundy Limited
Dominion Securities Ames Limited

11.7 PRELIMINARY EXCHANGE OFFERING PROSPECTUSES RECEIVED

11.7.1 KANATA GENESIS FUND LTD.

October 19, 1983

Kanata Genesis Fund Ltd.

Offering 3,200,000 common shares without par value at a price of \$1.25 per share.

Underwriter: Housser & Co. Limited

11.7.2 GOLDEN RANGE RESOURCES INC.

October 21, 1983

Golden Range Resources Inc.

National Issue-Ontario

Offering * units at a price of \$ * per unit, each unit consisting of one common share without par value and one common share purchase warrant.

Underwriter: Midland Doherty Limited

11.8 PRELIMINARY SHORT-FORM PROSPECTUS RECEIVED

11.8.1 BRITISH COLUMBIA TELEPHONE COMPANY

October 21, 1983

British Columbia Telephone Company

National Issue-B.C.

Offering \$ *, first mortgage bonds, * % Series AJ (redeemable) at a price of * %.

Underwriters: Pitfield Mackay Ross Limited
Dominion Securities Ames Limited

CHAPTER 12
REGISTRATIONS

12.1 REGISTRATIONS

12.1.1 SECURITIES

REGISTRATIONS
SECURITIES

MUTUAL FUND DEALER

Brightside Financial Services Inc.,
420 Weber Street North,
Suite 412,
Waterloo, Ontario.
N2L 4E7.
(effective October 17, 1983)
New Registration

INVESTMENT DEALER

Wood Gundy Overseas Limited
P. O. Box 274,
Royal Trust Tower,
Toronto, Ontario.
M5K 1M7
(effective October 17, 1983)
Change of name from Wood Gundy (International) Limited

12.2 TERMINATIONS

12.2.1 SECURITIES

TERMINATIONS
SECURITIES

INVESTMENT DEALER

Wood Gundy (International) Limited
P. O. Box 274,
Royal Trust Tower,
Toronto, Ontario.
M5K 1M7.
(effective October 17, 1983)
Change of name to Wood Gundy Overseas Limited

CHAPTER 25
OTHER INFORMATION

25.1 TRANSFERS WITHIN ESCROW

25.1.1 SILVERSIDE RESOURCES INC.

October 21, 1983

Silverside Resources Inc.

This consent replaces the Commission's consent to transfer within escrow the undernoted shares dated March 25, 1983, which was not effected within the allotted three month period.

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
David Brown	Janet Brown	17,769

25.1.2 BLYTHWOOD CONSOLIDATED RESOURCES LTD.

June 28, 1983

Blythwood Consolidated Resources Ltd.

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
The Platino Corporation	Rocco A. Schiralli	8,164
The Platino Corporation	Charles W. Pegg	44,903
The Platino Corporation	Gordon McCaslin	4,542
The Platino corporation	Donald Crawford	1,135
Charles W. Pegg	Rocco A. Schiralli	21,771
Charles W. Pegg	Gordon McCaslin	4,542
Charles W. Pegg	Donald Crawford	1,135
Rocco A. Schiralli	Gordon McCaslin	3,028
Rocco A. Schiralli	Donald Crawford	757

25.2 RELEASE FROM ESCROW

25.2.1 BAR RESOURCES LIMITED

October 24, 1983

Bar Resources Limited

(Certificate Number 01916)

Consent is hereby given to release from escrow for purposes of cancellation 56,996 for the above-mentioned company.

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APPENDIX C
SPECIAL SUPPLEMENT

C.1 SPECIAL SUPPLEMENT

SPECIAL SUPPLEMENT

Report on the Implications for Canadian Capital Markets of the Provision by
Financial Institutions of Access to Discount Brokerage Services.

THE ONTARIO SECURITIES COMMISSION

REPORT ON THE IMPLICATIONS FOR THE
CANADIAN CAPITAL MARKETS OF THE
PROVISION BY FINANCIAL INSTITUTIONS OF
ACCESS TO DISCOUNT BROKERAGE SERVICES

October 31, 1983

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REPORT ON THE IMPLICATIONS FOR THE CANADIAN
CAPITAL MARKETS OF THE PROVISION BY FINANCIAL
INSTITUTIONS OF ACCESS TO DISCOUNT BROKERAGE
SERVICES

S U M M A R Y

With the deregulation of brokerage commission rates on April 1, 1983, the Toronto-Dominion Bank developed a new investor service which included arranging the execution of brokerage transactions for customers at discount rates. This service was packaged with other related services of the Bank and was to have been actively promoted. At the Commission's request, the Bank withdrew the service in order that the Commission could consider the implications for the securities industry of "actively promoted discount brokerage access services" or, in short, "discount access services" being offered by financial institutions.

This Report contains a discussion of these implications and the Commission recommendations for addressing certain of the implications. The recommendations are based upon evidence adduced at a Meeting of interested parties which transpired over 22 days, during the period from June 20 to September 27, 1983.

Each of the major participants in Canada's financial system - the securities dealers, the banks, the trust companies and the insurance companies - has a core function. Public policy, as reflected in our laws, reserves to each group the performance of its core function. The Canadian financial system may therefore be described as a segregated system and the division of the system into four segments may metaphorically be referred to as the "four pillar concept".

The core function of the securities industry is underwriting - often referred to as the "new issue business". Securities dealers engaging in the new issue business act in the capacity of both principals and agents to assist corporations in raising permanent and long term capital. Dealers that perform this service in Canada must have the capacity to distribute securities to the investing public. An essential aspect of distributing securities is the ability to solicit sales. Sales of securities are solicited and made to investors who rely upon their brokers to provide them with opportunities to participate in the purchase of new issues of securities.

This function of the securities industry is recognized both in the limited securities-related powers conferred upon banks by the Bank Act and in the exemptions from the registration requirements in the Securities Act available to banks. Both Acts recognize that underwriting of new corporate securities and the distribution of such securities, the giving of investment advice and trading in the secondary market, except on an unsolicited basis, are activities which are restricted to brokers and investment dealers.

The Commission affirms its commitment to the exclusive preservation of the underwriting or "new issue" role to securities dealers and to the exclusion of other participants in the financial system from this role.

Full service brokerage, although not a core function of the securities industry in itself, is essential to, and supportive of, the new issue business because it adds to the long term stability of the securities industry and provides the basis for the network through which new issues are distributed. The pure discount broker, on the other hand, provides only an execution service and

thus discount brokerage is not an integral part of the new issue business. Discount brokers rarely market new issues.

On this basis, THE COMMISSION CONCLUDED THAT FINANCIAL INSTITUTIONS PROVIDING DISCOUNT ACCESS SERVICES WOULD NOT MATERIALLY IMPAIR THE ABILITY OF THE SECURITIES INDUSTRY TO PERFORM THE NEW ISSUE FUNCTION.

In order to address certain concerns relating to financial institutions offering discount access services, THE COMMISSION WILL REQUIRE FINANCIAL INSTITUTIONS OFFERING SUCH SERVICES TO BECOME REGISTERED WITH THE COMMISSION.

The concerns to be addressed by the registration requirement include the following:

(i) Suitability - THE IMPOSITION OF A REGISTRATION REQUIREMENT WILL SUBJECT THE INSTITUTIONS TO THE "SUITABILITY RULE". This rule obligates registrants to advise clients whether a trade proposed by the client is suitable based upon the registrant's knowledge of the client's financial position and investment objectives. In

the absence of a registration requirement, a "regulatory void" would be created because customers of financial institutions offering a discount access service would not enjoy any of the benefits of the suitability rule.

(ii) Tied Arrangements - A CONDITION OF THE "BROKER ACCESS" REGISTRATION WILL BE A BAN AGAINST TIED ARRANGEMENTS BETWEEN FINANCIAL INSTITUTIONS OFFERING DISCOUNT ACCESS SERVICES AND A DISCOUNT BROKER. Such an arrangement is objectionable because it would enable a financial institution to carry on indirectly a brokerage execution business by effectively controlling the execution of brokerage orders. REGISTRANTS WILL BE REQUIRED TO FILE PERIODIC REPORTS WITH THE COMMISSION DISCLOSING THE ALLOCATION OF DISCOUNT BROKERAGE.

The most significant concern of the securities industry expressed to the Commission was that to allow financial institutions to offer discount access services would be the first step in the eventual domination of the securities industry by financial institutions, particularly the banks.

The Commission believes that there are a number of responses to this concern.

The most effective response is that public policy in Canada as reflected in the Bank Act and the Securities Act supports the existence of a segregated financial system.

The banks cannot expand their securities-related role without an amendment to the Bank Act which would require a fundamental change in public policy in Canada. Even if there were to be such a change, the Commission could still control the involvement of the banks and other financial institutions in their attempt to carry on securities-related activities by denying, or by appropriately conditioning, registration under the Securities Act in order to preserve the core function of underwriting to the securities industry.

Therefore, PENDING AN APPROPRIATE AMENDMENT TO THE SECURITIES ACT, THE COMMISSION PROPOSES TO ISSUE AN ORDER UNDER THE SECURITIES ACT, THE EFFECT OF WHICH WOULD BE TO IMPOSE A "BROKER ACCESS" REGISTRATION UPON FINANCIAL INSTITUTIONS OFFERING ANY SERVICE INVOLVING ACCESS TO BROKERAGE, UNLESS THE SERVICE IS OFFERED ON AN ABSOLUTELY PASSIVE BASIS.

The Commission believes that both the banks and the securities industry will make important gains as a result of the Commission recommendations - gains which the Commission anticipates should translate into improved investor services. The banks and other financial institutions will, if they choose to offer discount access service, be able to do so, but only under controlled conditions. The securities industry has the assurance that such services will be offered only under controlled conditions and it has the commitment from the Commission that the Commission will take appropriate action to preserve the core function of the securities industry.

THE COMMISSION BELIEVES THAT THERE IS A NEED FOR ALL REGULATORS OF PARTICIPANTS IN THE CANADIAN FINANCIAL SYSTEM TO MEET, ON A REGULAR BASIS, TO DEVELOP A COMPATIBLE APPROACH TO RESOLVING THE INEVITABLE PRESSURES ON THE CONVENTIONAL ORGANIZATION OF OUR FINANCIAL SYSTEM. In approaching this task, regulators should develop an environment which encourages competition, innovation and the promotion of new products to serve consumers of financial services while protecting the core function of each industry segment. Regulators of the Canadian financial system cannot afford to be rigid in the administration of the rules organizing our financial system.

The Commission has great confidence in the ability of the securities industry to compete with other financial institutions in the narrow area of delivery of brokerage services and on a broader plane in the offering of competing financial services to Canadian investors.

PART I

BACKGROUND - THE "GREENLINE INVESTOR SERVICE" - A POINT OF DEPARTURE

The Development of GLIS

1.01 Historically, Canadian chartered banks have accommodated customers who, for whatever reason, wish to trade equity securities indirectly through a bank rather than directly with a stock broker. This service is recognized in section 190(4)(b) of the Banks and Banking Law Revision Act, 1980 which provides that a bank may act as agent of a vendor or purchaser of equity securities if the sale or purchase is effected by a broker. Typically, the customer advises the appropriate person in a bank branch that he wishes to buy or sell specified securities. The branch transmits the order to its regional office where another bank employee arranges for execution of the order through a broker normally chosen by the bank. The trade confirmation is forwarded by the broker to the bank. The bank then notifies the customer of the completed trade.

1.02 The banks have not actively marketed this service. They appear to have provided the service almost out of a sense of duty to customers in rural areas without convenient direct access to a broker. However, statistics relating to recent experience suggest that the service has been of benefit primarily to urban bank customers who are irregular traders, usually traders in odd lots and usually sellers. It is important to note that this service is provided by the banks entirely without investment advice.

1.03 The Toronto-Dominion Bank (the "TD Bank", the "Bank" or the "TD") departed from this historical approach by introducing its GreenLine Investor Service, or "GLIS". In introducing GLIS the Bank planned to exploit an opportunity arising from the decision of the Ontario Securities Commission (the "Commission") to deregulate, as of April 1, 1983, brokerage commission rates.

1.04 Prior to rate deregulation, customers of the TD using the Bank's securities trading accommodation service of necessity paid full commission rates. Full rates were designed to support a full brokerage service, including not only execution but also the provision of advice, research and other assistance. Deregulation has

made it possible for brokers to "unbundle" services and relate charges directly to the service provided. The result to date has been the emergence of a limited number of discount brokerage firms. These firms provide solely an execution service to customers - a service comparable to that historically provided by banks.

1.05 Early experience with rate deregulation suggests that in general rates paid by institutional and large retail investors have decreased while rates paid by small retail investors who are clients of full service brokerage firms have increased slightly. The full service firms are therefore exposed to competition for retail brokerage from discount brokers that offer only an execution service at lower commission rates.

1.06 The TD Bank, as part of a campaign to increase its retail banking customer base, decided that the provision of access to brokerage execution services at discount rates could provide the Bank with a competitive advantage in attracting additional retail customers.

1.07 In designing GLIS, the Bank combined access to discount brokerage with a number of

other services, including: provision of market information such as current bid and asked prices and trading volumes; monthly updates on a customer's trading activity and cash balances; daily interest on cash balances; and safe-keeping services and portfolio valuation reports. The GLIS concept was developed by the Bank in conjunction with officers of a discount broker, Equity Trading Inc.

1.08 The Bank proposed to mount a comprehensive marketing program for GLIS including mailing brochures to the Bank's shareholders and customers and placing advertisements in the financial sections of newspapers. The program was to be directed at "investors who make their own investment decisions".

1.09 Forthwith after the inclusion of a GLIS brochure in a mailing to bank shareholders, the Commission was informally requested by representatives of major securities firms to intervene on the basis that GLIS threatened the viability of existing brokers and could lead to bank domination of the brokerage business. The Bank, for its part, stated that it was acting perfectly within the letter and the spirit of the Securities Act and the Bank Act and accordingly

was providing its customers with the same service that it had always provided.

1.10 The Bank argued that under the Bank Act it was exercising its section 190(4)(b) power referred to above to act as an agent of a vendor or purchaser of equity securities if the sale or purchase was effected by a broker and that it was relying upon an exemption from registration in the Securities Act in section 34(1)11. which provides:

"Subject to the Regulations, registration is not required in respect of the following trades:

...11. The execution of an unsolicited order to purchase or sell through a registered dealer by a bank to which the Bank Act (Canada) applies or a trust company registered under the Loan and Trust Corporations Act as agent for a person or company and the trade by such person or company in placing the unsolicited order with the bank or trust company".

This exemption is referred to as the "unsolicited trade exemption".

1.11 The securities industry disputed the Bank's interpretation of both Acts. In particular, the industry argued that the GLIS marketing campaign constituted a solicitation contrary to the unsolicited trade exemption and that GLIS was beyond the authority of the Bank under the limited registration, referred to below, which the Bank has under the Securities Act.

Bank Registration Under the Securities Act

1.12 At this point it should be noted that in 1978 and 1979, in anticipation of the enactment of The Securities Act, 1978 and the Banks and Banking Law Revision Act, 1980 (the "Bank Act"), the Commission engaged in extensive discussions with representatives of the Canadian chartered banks concerning compliance with the Securities Act by the banks in exercising securities-related powers authorized by the Bank Act. Three levels of compliance were contemplated by the Commission. First, activities by a bank within the terms of the exemptions from registration under the Securities Act, would relieve the bank from the necessity for a registration. Second, activities by a bank which would constitute soliciting trades in securities of issuers related to the bank, such as a mortgage fund managed by a bank, would require the bank to obtain a "Type II registration" under the Securities Act. This registration would enable the bank to carry out these limited activities. Third, activities by a bank exceeding those contemplated by the first two levels of compliance would necessitate full registration under the Securities Act. The TD Bank has a Type II registration to enable it to

market securities of issuers related to the Bank. Throughout its discussions with the Commission concerning GLIS, the Bank maintained that it was not relying upon its Type II registration to comply with the Securities Act in offering GLIS.

1.13 Whether GLIS was to be characterized merely as a consequence of deregulating commission rates or as symptomatic of other economic and technological forces within the Canadian financial system, the Commission decided that its implications should be reviewed in a forum which provided interested parties with a full opportunity to express their points of view. Pending this review, the Commission requested the Bank to withdraw GLIS and to carry on its accommodation service in the same manner as before. The Bank agreed.

Convening the Commission Meeting

1.14 Rather than convene a formal legal proceeding based upon an order that the Commission might have issued under section 124 of the Securities Act, which would have had the effect of denying or limiting the unsolicited trade exemption, the Commission convened a "Meeting".

The Meeting was simply a manner of designating the informal nature of the proceeding which would take place before the Commission to canvas the issues raised by GLIS. In addition to trying to reduce the adversarial nature of the proceedings, the Commission employed a meeting format rather than a hearing format to focus the proceedings, not upon the legality of GLIS, but upon the broader public interest or policy issues raised by GLIS and other similar developments within the financial system.

1.15 The Bank agreed to this method of proceeding on the understanding that immediately following the Meeting the Commission would convene a formal hearing under section 124 of the Securities Act at which the Commission would determine whether it is in the public interest to deny the unsolicited trade exemption for GLIS. The Commission hopes that a hearing is unnecessary in light of its recommendations in this Report.

1.16 The notice convening the Meeting, a list of the exhibits filed at the Meeting and a list of the participants heard at the Meeting are attached as Appendices "A", "B" and "C" respectively.

1.17 Although the Meeting was an informal proceeding at which the presence of parties was voluntary, the Meeting did succeed in attracting participation throughout from the following organizations, in the order of their presentations to the Meeting:

The Canadian Bankers Association
The Toronto-Dominion Bank
The Joint Industry Committee on the Role of
Financial Institutions in the Canadian
Securities Industry representing the
Alberta, Montreal, Toronto and Vancouver
Stock Exchanges and the Investment
Dealers' Association of Canada
First Marathon Securities Limited, a discount
broker
The Director of Research and Investigation,
Combines Investigation Act, Department of
Consumer and Corporate Affairs, Canada.

1.18 The Commission retained James A. Bradshaw, Q.C. and Grant Haynen of the law firm of Campbell, Godfrey & Lewtas to work with Harry A. Malcolmson, Legal Advisor to the Director of the Commission, who represented Commission staff.

1.19 Mindful of the interest of all securities regulators in the issues canvassed, the Commission invited representatives from the other provinces. Present during the first week of the Meeting were the following:

Alberta - William T. Pidruchney, Chairman,
Alberta Securities Commission and Robert
G. Donlevy, member of the Alberta
Securities Commission

British Columbia - Rupert L. Bullock,
Superintendent of Brokers, Insurance and
Real Estate

Manitoba - D. M. Peden, Chairman, Manitoba
Securities Commission

Quebec - Paul Guy, Chairman, Commission des
valeurs mobilières du Québec

Saskatchewan - R. Kenneth Stevenson,
Chairman, Saskatchewan Securities
Commission.

1.20 Although the Commission, in a fit of optimism, originally scheduled only five days for the Meeting, the Meeting eventually consumed 22 days in the period from June 20 to September 27. With this schedule it was clearly not possible for representatives of the other securities commissions to attend throughout and it was not possible for all members of the Ontario Securities Commission to constantly be in attendance. The Chairman and the Vice-Chairman of the Ontario Securities Commission participated throughout.

1.21 The participants arranged for a transcript of the proceedings at the Meeting to be available on the morning following each Meeting day. In excess of 3,500 pages of transcript were produced in the course of the Meeting. The availability of the transcript enabled those members of the Commission who were not able to be present during a particular Meeting day to read a transcript of the day's proceedings on the following day. Thus all nine members of the Commission were able to participate fully and meaningfully in the deliberations leading to this Report.

PART II

THE ISSUE DEFINED AND THE TEST TO BE APPLIED

All Financial Institutions may be Affected
by the Report

2.01 The Commission has not concluded for purposes of the unsolicited trade exemption under the Securities Act whether GLIS is the same service as the accommodation service offered by the TD Bank historically. This issue was not argued at the Meeting and such a conclusion is unnecessary for purposes of the Commission recommendations. However, even without analyzing the technical differences between the historical accommodation service and GLIS, such as centralized order taking and other technological improvements, the Commission has concluded for purposes of its consideration of the public policy implications for the Canadian capital markets of services similar to GLIS, that GLIS is not the same as the service heretofore offered by the Bank. Traditionally brokerage access services were provided by the chartered banks as an

accommodation. GLIS involves, not just an accommodation service, but an active attempt to secure brokerage orders and an arrangement for their execution. In the Commission's view the active collection of orders changes the character of the service from one without any significant impact upon the delivery of brokerage services to one which could have important implications for the delivery of such services. This fundamental change in the character of the banks' involvement in the equity markets led to the Commission's intervention.

2.02 GLIS is significant therefore because it served to precipitate an important issue and constituted the referrable and concrete example for the participants at the Meeting. GLIS was the occasion for the Meeting. The Commission wishes to point out however that it has tried not to restrict its study to the implications of GLIS alone for the Canadian financial system, but has taken a broader view of the implications for the capital markets of financial institutions of all types, including the banks, offering GLIS-type services.

2.03 Therefore, rather than refer to GLIS throughout this Report, the Commission has

identified this type of service as "actively promoted discount brokerage access services" and, in short, "discount access services", provided by financial institutions.

2.04 The Meeting focussed on the powers of the banks to provide discount access services. The Commission was, however, reminded throughout the Meeting that other participants in the financial system, such as trust companies, insurance companies, credit unions and caisses populaires, have a vital interest in the Commission's approach to the issues raised by financial institutions offering discount access services. We did not canvas what powers are available to these other participants in the financial system to provide such services under legislation applicable to them. However, for purposes of this Report we have assumed that even if powers to offer discount access services are not currently vested in these other participants in the financial system, such powers could exist in the future. Securities regulators must therefore be prepared to address the public policy implications of the exercise of such powers, not only by the banks but also by other participants in the financial system. This brings us to consider some underlying assumptions that are

reflected in the present structure of the Canadian financial system.

The Four Pillar Concept

2.05 A major concern of the Commission in convening the Meeting was that the powers vested in financial institutions may enable them to offer services which create pressures upon the conventional division, amongst the participants in the capital markets, of the functions discharged by these participants. This division of functions, referred to throughout the Meeting as the "four pillar concept", was recently described by Mr. W. A. Kennett, the Inspector General of Banks, in his submission to the 1982 hearing of the Commission on Diversification and Institutional Ownership of Securities Dealers:

" It will be observed that there is a common factor linking the previous Bank Act, the White Paper and the present Bank Act. This factor is a policy which recognizes the common participation of various groups of financial institutions in our financial system, but identifies and respects the differences in the main function performed by each group. Each group has a "core" function, e.g. "underwriting" for investment dealers, "fiduciary activities" for trust companies, "commercial lending" for banks, "insurance" for insurance companies. Also the policy recognizes the benefits to be obtained by

controlled competition that permits these institutions to offer supplementary services which compete to some extent in the core area of other groups. For example, trust companies do some commercial lending, banks do some dealing in securities, investment dealers trade in foreign exchange and assist in financial intermediation. All groups working together constitute the Canadian financial system."

2.06 In the Commission's view the four pillar concept is an exception to the general rule in the private sector of our economy that market forces should determine what services are offered, by whom and on what terms. The organization of the Canadian financial system is based upon the four pillar concept, presumably because our law makers have determined that an integrated system would be prejudicial to the public interest. Some of the reasons for this organization of the Canadian financial system are discussed at paragraph 4.05 of this Report.

2.07 At the outset of the Meeting the Commission stated that its purpose was not to canvas the merits of the segregated financial system in Canada. The purpose of the Meeting was to examine the implications for the securities industry segment of financial institutions offering discount access services. In the course of this consideration the Commission has been

provided with an opportunity to re-articulate the theory for segregating the banking segment of our financial system from the securities segment. This consideration played a major part in the Commission's resolution of the issues raised by discount access services.

2.08 The Commission determined that the test it should apply in considering the implications of discount access services should be based on what is perhaps the fundamental principle of any free society: namely, the presumption that any action is permissible unless it can be demonstrated to be contrary to the public interest. Thus the question before the Commission was: "Is the offering of discount access services by financial institutions prejudicial to the public interest?", rather than "Are such services in the public interest?". The use of this test reflects the Commission's belief that free market forces should generally determine the availability of a service and that the four pillar concept is an exception from this view dictated by particular circumstances.

2.09 The Commission was not therefore concerned with protecting one segment of our

financial system from competition from another as a matter of principle. Rather, it sought to determine whether any breaking down of the separation of the investment banking and commercial banking segments of the system resulting from discount access services would prejudice the healthy functioning of the capital markets in Canada.

2.10 In addition, the public interest requires the Commission to determine whether the offering of discount access services by financial institutions would have an adverse impact upon investor protection so essential to the healthy functioning of our capital markets. Investor protection concerns were raised in the Meeting and are addressed in this Report.

PART III

PRINCIPAL ARGUMENTS OF THE PARTICIPANTS AND ALTERNATIVE APPROACHES

Will Financial Institutions Become Discount Brokers?

3.01 The securities industry argued that allowing financial institutions to offer discount access services amounted to allowing financial institutions to carry on the brokerage business. A financial institution offering the service would be performing the same service for the client as the discount broker, with the unimportant exception that the financial institution would have to contract out the execution of the actual trade. But so far as the customer is concerned the financial institution would be perceived as performing a role identical to that of the discount broker. In the industry's eyes this would be objectionable for a number of reasons.

3.02 First, it was argued that to allow financial institutions to carry on the brokerage business would represent a breach of the four pillar concept. Under this argument brokerage is

said to be a core function which should be the exclusive preserve of the securities industry, since, if others were to be allowed to engage in it, the securities industry would be materially weakened to the detriment of the public interest.

3.03 Second, it was argued that to allow financial institutions to offer discount access services would constitute unfair competition. The unfairness argument was focussed particularly upon the chartered banks, in that their branch networks, their high profile and their awesome resources would, it was claimed, give them an immediate unfair advantage over much smaller brokers in expanding their relationship with the public. Vivid scenarios were painted for the Commission where the bank customer seeking a loan is subtly prevailed upon by his banker to open a discount access service account. It was pointed out that banks can offer customers cheque writing privileges, together with the protection of deposit insurance on their credit balances, and that banks can make loans relating to purchases of securities without the constraints of the margin requirements applicable to brokers. The economic power of the banks was undisputed. It was argued that the banks have such a competitive advantage over the securities industry that the survival of the securities industry would be threatened.

3.04 Third, it was argued that the presence of the banks in the brokerage business would create a regulatory void in two ways. To begin with, the banks would, by purporting to rely on the unsolicited trade exemption, avoid the obligations of a registrant under the Securities Act including the obligation which arises under the so-called "suitability rule". This rule is applicable to every broker and is required both by the conditions of registration under the Securities Act and by the by-laws of the stock exchanges in Canada. It requires that every broker make such enquiries as are appropriate to enable the broker to determine the suitability of a proposed purchase or sale based upon the general investment needs and objectives of each client. At this point it is worth noting that the merit of the suitability rule was to have been the subject of a Commission hearing before the Meeting was called. A proposal for the elimination of the suitability rule was considered by The Toronto Stock Exchange and was to have been the basis of the hearing. This proposal originated in part from discount brokers who wanted, under certain conditions, to be able to provide to customers a "pure" execution service without having to discharge the obligations required by the suitability rule. The hearing into the suitability rule has been deferred.

3.05 It was argued that the regulatory void gives rise to a concern that investors who obtain discount brokerage through financial institutions will be denied the benefits of the suitability rule because the rule is not applicable to financial institutions when relying upon the unsolicited trade exemption from Securities Act registration. The same customer trading directly with a discount broker would enjoy the benefits of the suitability rule. This "void" had not been an issue prior to the Meeting because of the small volume of agency trading done by clients through financial institutions and because some chartered banks, primarily for their own protection, follow a form of the suitability rule in any case. However, there are no assurances that financial institutions offering discount access services would voluntarily comply with the suitability rule. It was claimed that, if a number of financial institutions were to enter the discount access services business, the problem of the regulatory void would be compounded because large numbers of new investors would be attracted to the securities markets without the protection which the suitability rule provides.

3.06 The other way in which a regulatory void arises concerns logistics. If there is an error

in the execution of a trade originating from a financial institution offering a discount access service, to whom does the client complain? The regulator of the financial institution may well not be familiar with requirements of securities regulation and the securities administrator will have no role, it was argued, because the discount access service is provided pursuant to an exemption from the registration requirements under the Securities Act.

Will an "Independent" Discount Brokerage Business Develop?

3.07 It was further argued that if financial institutions were to enter the brokerage business, no independent discount brokerage industry could develop in Canada. Independence presumably refers to independence from financial institutions. The argument was that the only discount brokers which would be able to survive competition from financial institutions would be those having a tied relationship to one of the institutions.

The Domino Theory of the Expansion of the Powers of Financial Institutions: Four Pillar Erosion

3.08 Another argument that financial institutions should not be allowed to carry on a

brokerage business was based upon the "domino theory" of the expansion of the powers of financial institutions. The domino theory is again focussed particularly upon the banks. Under this argument, banks offering discount access services would gradually serve more and more investors. These investors would either never have had a relationship with a broker or would terminate pre-existing relationships. The banks would in time have no alternative but to claim that they served an increasingly large sector of the investing public and that this group of investors lacked the benefits, such as investment advice, that trading through full service brokers would afford them. The argument would then be advanced that this inability to provide such benefits would be prejudicial to the capital markets. This argument, supported by the considerable political clout of the banks, would be used to secure a change in public policy to grant expanded powers to financial institutions in order that they might properly serve the investing public. Having acquired these powers, the banks as full service brokers would be able to make further substantial inroads upon the clientele of the securities dealers to the point where the securities industry would no longer be able to perform effectively the distribution function

which is essential to their core underwriting function because the clients to whom new issues would normally be distributed would in large measure be lost to the banks. Accordingly the powers of the banks would have to be expanded still further to enable them to carry out the underwriting function. The banks would then be responsible for commercial banking as well as investment banking and the four pillar concept would effectively be destroyed.

3.09 Representatives of the banks categorically denied this "hidden agenda". They took the position throughout the Meeting that public policy concerning the involvement of banks in the securities business is reflected in the Bank Act and the Securities Act and that the banks are doing nothing more than what is contemplated by both statutes. The banks were also quick to point out that the pressures upon our segregated financial system are not directed solely at the securities industry segment. They point to the growth in customer balances on deposit with brokers, referred to as "free credit balances", upon which brokers generally pay interest in excess of the rate paid by banks for comparable deposits, and to the growth in the margin business pursuant to which the brokers make loans to their

clientele. The banks also argued that receiving deposits and making loans are essential aspects of commercial banking.

3.10 There was considerable discussion during the Meeting of the contention that the involvement of the banks in discount access services would result in a substantial reduction in the net interest income of the securities industry because of the anticipated shift of free credit balances from securities dealers to the banks as well as a reduction of margin loans. The Commission staff, for example, in its closing submission analysed the evidence generated in this discussion and estimated that the annual loss of income to the industry on free credit balances and margin loans could amount to \$11.5 million and \$9.7 million, respectively which the staff considered not material.

3.11 These are the principal policy arguments which emerged in the course of the Meeting. It is now appropriate to discuss the principles which guided the Commission in addressing these arguments and the concerns to which they relate.

PART IV

THE PEACEFUL CO-EXISTENCE OF THE SECURITIES INDUSTRY AND DISCOUNT ACCESS SERVICES

Underwriting - The Core Function of the Securities Industry

4.01 The Commission's approach to the concerns identified in Part III of this Report requires an analysis of the principles and rationale underlying the four pillar concept. What is this principle and will it be materially compromised by discount access services?

4.02 The core function of the securities industry is "underwriting", a term which we define to include activity, whether as principals or agents, in respect of all new security issues. Underwriting is often referred to as the "new issue business". Pure underwriting involves the raising of permanent or long term capital through the assumption by the underwriter and sub-underwriters of initial risk and the redistribution of that risk to the investing population. Alternatively, such capital can be raised through agency transactions in which the

securities industry assumes no risk. Commercial banking, on the other hand, is characterized by the provision of short term capital. Our society places great importance upon the ability of the securities industry to involve investors generally in the provision of permanent or long term capital to Canadian enterprises in the form of both debt and equity.

4.03 What does the securities dealer do to discharge this function? First he assists in determining the capital requirements of the issuer and recommends the type of security which will best fulfill those requirements. Then he determines what type of security would be marketable under then current market conditions and at what net cost of capital to the issuer. In the case of an underwritten issue, he will satisfy himself that the issue can be sold without undue risk to the underwriters. Then as managing underwriter he puts together a banking group to which the risk assumed by the manager is syndicated. Unlike the system in the United States where the underwriters and the distributors are very frequently separate, the major Canadian underwriters maintain their own distribution system across Canada. A selling group, which does not assume any of the risk of an underwriter but

may assist with the broader distribution of the securities in return for a small discount on securities actually sold by it, is frequently organized when the size of the issue requires maximum distribution potential. Our discussion of the core function of the securities industry relates to the underwriting of corporate securities. The banks have an historical role in the underwriting of certain government securities and securities of certain government utilities.

4.04 The Commission affirms its commitment to the exclusive reservation of this "new issue" role to securities dealers. The new issue business is an integral part of our capital markets which in major part exists to support the new issue business. Without question, the new issue business is the core function of the securities industry.

4.05 If the new issue business is to remain healthy and effective, other participants in the Canadian financial system must be excluded from it. Other financial institutions could not perform this business as effectively as investment dealers and brokers. A bank might encounter conflicts of interest in advising an issuer upon the most advantageous type of a new issue

required. For example, when an equity financing might be inordinately costly to an issuer because of depressed equity markets, a bank might be tempted, or at least appear to be tempted, to propose an equity issue in order to provide a safety cushion for bank loans. Furthermore, a bank, as a principal commercial lender to an issuer, would be in a position to influence the issuer to use the bank as its underwriter or agent in raising long term capital. Involving the banks in the new issue business could well reduce the choices of sources of capital available to issuers and at the same time could result in an increased concentration of power in the hands of the banks. These concerns are all recognized in the four pillar concept.

4.06 If the new issue business is the core function of the securities industry, then the ability to solicit orders from investors for specific securities is an essential support function of the securities industry. In order for securities dealers to distribute securities, they must have access to a network which is able to solicit the sale of the securities.

Relationship of Discount Brokerage and Full
Service Brokerage to the New Issue Business

4.07 On a functional basis then, what is the impact of the discount broker upon the performance of the new issue function? The discount broker simply provides an execution service. The discount broker does not solicit purchases and sales of securities. (In this context we are using the word "solicit" to include providing advice in respect of a purchase or sale of a specific security.) Discount brokerage is only related very indirectly to the core function of the securities industry. It is not an integral part of the new issue process. It is related indirectly in the sense that it contributes to the liquidity of the secondary market which is essential to the new issue business. On the other hand full service brokerage is more directly related to this business because the full service broker is an important part of the distribution network relied upon by the securities dealer engaged in new issue financing. Although we would not characterize full service brokerage as the core function of the securities industry we do consider it to be essential to and supportive of

the new issue business. Full service brokerage provides one of the bases for the customer contacts which are necessary for the placement of securities which is inherent in the new issue business.

4.08 Discount brokers seldom market new issues. A constraint upon financial institutions in soliciting orders or giving investment advice is an important constraint in denying them a role in the new issue process. Financial institutions offering discount access services are simply order takers. However the financial institution dresses up the discount access service, whether with collateral services such as safekeeping, financial assistance, monthly reporting and so on, the fact is that the financial institution is only providing an order gathering function in the secondary market. Accordingly, whether discount brokerage is provided by independent discount brokers or financial institutions with access to discount brokerage services, the impact upon the ability of the securities industry to perform the new issue function will be minimal. The Commission is also satisfied that the competition between discount brokers and full service brokers will not so damage the financial strength of the latter as to render their overall operations no longer viable.

4.09 As indicated in Part III, the test that the Commission proposes to apply in considering the implications for the securities industry of financial institutions offering discount access services is simple: does the proposed service impact upon the core function of the securities industry in a manner which is prejudicial to the public interest? "Prejudicial to the public interest" in this context would contemplate a material impairment of the ability of the securities industry to perform the new issue function. This simple and perhaps obvious principle, as discussed in our conclusions, can be applied to test the prejudice to the public interest of new services evolving from any segment of the financial system which apparently have an impact upon another segment of the system.

The Bank Act Acknowledges the Core Function
of the Securities Industry

4.10 Before addressing the concerns discussed in Part III of this Report we would like to describe the support which is given to our analysis of the core function of the securities industry by the terms of both the Bank Act and the Securities Act. As securities regulators and as interpreters of this legislation for purposes of

our Report we have been impressed with the rather neat fit between these two statutes, both of which underwent a process of amendment in the late 1970s.

4.11 The amendments to the Bank Act reflected the intention of Parliament, anticipated in the White Paper on Canadian banking legislation issued in August 1976, to clarify the role of the banks in the securities business and particularly in the sale of corporate securities. The White Paper provides:

"The securities industry, by underwriting new issues and by maintaining secondary markets and consequently liquidity for outstanding securities, plays a significant role in our capital markets. It is important that it should continue to be a strong segment of these markets and that the corporate sector should continue to have a choice of sources for funds, that is, the banking sector or the public through the underwriting facilities of an independent dealer. To help ensure this choice, and taking into account conflict of interest concerns and possible undue concentration of power, it is proposed to define more precisely the role of banks in the sale of corporate securities".

The Banks and Banking Law Revision Act, 1980 did just that.

4.12 The general power of banks to carry on the business of banking as it relates to securities is set out in section 173(1)(c) and (h) of the Bank Act:

"A bank may engage in and carry on such business generally as appertains to the business of banking and, without limiting the generality of the foregoing may ...

(c) acquire, deal in, discount and lend money and make advances on the security of, and take as security for any loan or advance made by the bank or any debt or liability to the bank, bills of exchange, promissory notes and other negotiable instruments, coin, gold and silver bullion and securities; ...

(h) act as a financial agent for any person in the performance of non-discretionary functions in relation to securities and financial transactions but not as agent or attorney in the sale or purchase of any property other than securities and not in the capacity of a general agent"

4.13 The Bank Act and the Securities Act address in turn the role of the banks in the secondary markets, their capacity to give investment advice and the involvement of banks in underwriting.

Secondary Market Activities

4.14 The Bank Act divides the regulation of secondary market activities between "equity securities" and "bonds, debentures and other evidences of indebtedness". In the Bank Act "equity securities" means shares of any class of a corporation and any rights in connection therewith. In Section 190(3) and (4) a bank has the following power:

"(3) Notwithstanding paragraph 173(1)(c) and except as otherwise provided in this Act, a bank shall not in Canada buy or sell equity securities.

(4) Notwithstanding subsection (3), a bank may

(a) ... as principal, buy and sell equity securities but where it buys or sells equity securities otherwise than for or from its investment portfolio, the purchase or sale shall be effected by a broker or dealer who is not a bank or an employee of a bank and who is authorized by law to engage in such transactions with members of the public;

(b) act as agent of a vendor or purchaser of equity securities if the sale or purchase is effected by a broker or dealer referred to in paragraph (a)"

4.15 This power under the Bank Act coincides with the exemption from registration available to banks in section 34(1)11. of the Securities Act, the unsolicited trade exemption. A bank carrying

on activities beyond the terms of the exemption would be subject to the registration requirements of the Securities Act.

4.16 With respect to debt securities the Bank Act provides:

"(2) a bank may, as principal or agent, buy and sell ...

(b) bonds, debentures and other evidences of indebtedness."

4.17 In the Bank Act "bond, debentures and other evidences of indebtedness" includes, while they remain unconverted, debt securities that are convertible into equity securities. To trade debt securities under the Securities Act banks generally rely on the unsolicited trade exemption and the general exemption in section 34(2)1. of the Securities Act for government debt securities. A bank may also rely upon an exemption in the regulations of the Securities Act for a trade in a bond or debenture by way of an unsolicited order given to a bank, provided the bank is acting as principal and the bond or debenture is acquired by the bank from, or sold by the bank to, a registered dealer. There is also an exemption in section 34(1)3.i. for a trade where the bank purchases as principal, but not as underwriter, but this exemption is intended to address the question of banks investing as

principals. This latter exemption is also available to trust companies. Accordingly, in general terms under the Securities Act, a bank may trade bonds with dealers on an unsolicited basis and may trade government bonds without constraints as to solicitation.

Giving Investment Advice

4.18 Section 174(2)(c) of the Bank Act provides:

"...a bank shall not, directly or indirectly, ...

(c) except in respect of any bank guarantee or pension fund, hold itself out as engaging in or engage in portfolio management or investment counselling in Canada"

4.19 Under the Bank Act "investment counselling" means the "offering of advice to, or advising of, other persons on the advisability of investing in, purchasing or selling securities whether or not such other persons are ascertained but does not include the giving of such advice on a casual basis for no monetary consideration." The term "portfolio management" means the "investment or control, in any way that involves an element of discretionary judgement by the person engaging therein, of money or securities that

- (a) are not owned by that person, or
- (b) are not moneys deposited with that person in the ordinary course of that person's business."

4.20 This constraint in the Bank Act fits with the provision in the Securities Act that registration as an adviser is not required to be obtained by a bank "...where the performance of the service as an adviser is solely incidental to their principal business or occupation"

Underwriting

4.21 The Bank Act carefully defines permissible underwriting activities for banks. Section 190(5) of the Bank Act provides:

"A bank shall not in Canada act as an underwriter of securities or as a member of a selling group except

- (a) in respect of bonds, debentures and other evidences of indebtedness of the bank or

(specified government,
government public utility and
government agency debt) ...

- (b) as a member of a selling group in connection with an underwriting of securities issued by a corporation other than a bank".

The term "underwriter" is defined in the Bank Act in substantially the same terms as it is defined in the Securities Act. The Securities Act, in the definition of "underwriter", exempts banks from the underwriter registration requirements in respect of government securities.

4.22 A bank wishing to act as a member of a selling group in a corporate underwriting would be obligated to seek registration as a dealer under the Securities Act unless other registration exemptions, such as the unsolicited trade exemption, were available.

4.23 Section 190(7) of the Bank Act limits a bank's involvement in a private placement to securities which a bank can underwrite. Section 141 of the regulations to the Securities Act provides a general exemption from the underwriter requirements for the trades described in section 34(1) and for trades in the securities described in section 34(2) of the Securities Act. This exemption could be combined, perhaps with the private placement exemption in section 34(1)5. of the Securities Act, to enable banks to act as agents in connection with private placements. This use is unintended and is addressed in our recommendations.

4.24 To ensure that a bank is not giving advice in respect of any particular security section 190(6) of the Bank Act provides:

"A bank may hold itself out in Canada to the public as a buyer and seller of securities but shall not in so doing promote the sale of any particular security other than (government, certain government agency and public utility debt securities) ..."

4.25 It is fairly clear then that the Bank Act defines a number of activities with securities overtones as banking and the Securities Act generally accepts the definitions in the Bank Act by granting registration exemptions to the banks in respect of those activities. In summary a bank (i) can only trade in the secondary market in equity securities on an unsolicited basis through registered brokers, (ii) can trade government debt securities without registration, (iii) is precluded from giving advice in respect of securities, except on a casual basis for no monetary consideration (an activity which also appears to be exempt from the adviser registration requirements of the Securities Act) and (iv) is precluded from acting as an underwriter of corporate securities, but may act as a member of a selling group without registration under the Securities Act if its participation in the selling group is confined to filling orders from clients received on an unsolicited basis.

4.26 There is a clear recognition in both the Bank Act and the Securities Act that underwriting of new corporate securities or the distribution of such securities as an agent, the giving of investment advice and trading on behalf of clients in the secondary market, except on an unsolicited basis, are activities which are restricted to brokers and investment dealers. What is also interesting is that the comprehensive approach of the Bank Act to defining the permissible securities-related activities of banks, narrowed considerably the securities-related activities of the banks as they existed before the 1980 revision of the Bank Act. The evident thrust of the Bank Act is to constrain rather than enlarge the securities-related powers of banks.

4.27 To sum up this Part IV, it is the Commission's view that (i) the new issue business is the core function of the securities industry, (ii) essential to, and supportive of, this business is the distribution of securities, (iii) an essential element of such distribution is the solicitation of sales of securities, which can only be achieved by giving investment advice and (iv) the involvement of financial institutions in

providing discount access services does not materially impair the performance of the core function of the securities industry and the essential functions related to the core function. It will be apparent from our recommendations that the Commission will exercise its powers to ensure that the discharge of the core function by the securities industry will not be impaired.

PART V

DISCUSSION OF PRINCIPAL CONCERNS

5.01 With rate deregulation the brokerage business assumed a broader definition. Prior to April 1, 1983, at the retail level, the investor did not have a choice between a full service broker and a discount broker. This choice now exists.

5.02 Without doubt an investor would have difficulty defining the differences between the services available by dealing with a financial institution offering discount access services and the services available by dealing directly with a discount broker. But even if one assumes that a financial institution offering discount access services is engaged in the brokerage business, that conclusion, in itself, is only a beginning. The real issue is whether financial institutions, by offering discount access services, pose a serious threat to our objective of maintaining a legal and functional framework which preserves the new issue function to the securities industry. Our answer to this question is in the negative. We have concluded that the offering of discount

access services by financial institutions is not prejudicial to the capital markets in that it does not materially impair the ability of the securities industry to perform its core function of distribution of new issues of corporate securities.

Competitive Advantages of Financial Institutions

5.02 How do we answer the concerns expressed by the securities industry about the advantages over brokerage firms which the banks have in dealing with the investing public? The alleged advantages stem from the banks' extensive branch network, their high profile, their ability to provide financial assistance without margin requirements, insurance on credit balances and so on. One response is to say that the competition is really between discount brokerage and full service brokerage and that this competition will exist whether it comes from financial institutions offering discount access services or directly from discount brokers.

5.03 It is quite probable that the shift to discount brokerage by full service users will be accelerated by the availability of such services from financial institutions rather than from

discount brokers alone. The deregulation of commission rates in itself will result in a reallocation of brokerage commissions. It is difficult to determine either the amount or the timing of such reallocation if financial institutions provide discount access services. However, any such reallocation would not translate, in our view, into any serious impairment of the performance by the securities industry of its core function. The Commission, in deregulating commission rates, made it clear that it was not guaranteeing any level of income for the securities industry but was prepared to rely upon market forces to determine both income and the manner of its allocation. The Commission hastens to add that it is satisfied that the current healthy state of the securities industry will not be threatened by the development of discount brokerage, with or without the involvement of financial institutions.

5.04 On a broader plane, we believe that the securities industry is in a sound position to compete with other participants in our financial system. Exclusive rights in the new issue field, rights to provide investment advice, together with a continuous stream of new products and the obvious investor relationship with "my broker",

quite adequately equip the securities industry to compete for investor dollars.

The Regulatory Void

5.05 A second major concern involves the so called "regulatory void" which would exist for investors becoming involved in the stock markets through financial institutions offering discount access services but not subject to the suitability rule. This concern, discussed in Part IV, of course has validity only so long as the suitability requirement remains a part of the Canadian securities regulatory scheme.

5.06 Because the suitability rule continues in force, the Commission proposes to address the regulatory void directly by imposing a suitability requirement upon financial institutions offering discount access services. The manner for imposing this requirement is discussed in Part VI.

5.07 A further aspect of the regulatory void is the alleged absence of a regulatory authority to which an investor trading in securities through a financial institution can complain. We say "alleged" because we believe that any participant

in the capital markets who has a complaint has access to the Commission. In any event this issue will be addressed directly in the Commission recommendations by inserting the Commission into an active role in the regulation of financial institutions offering discount access services.

The Alleged "Hidden Agenda" of the Financial Institutions

5.08 Probably the most important concern, at least to the securities industry, is that the involvement of financial institutions in discount brokerage represents the first step of the institutions in taking over the securities industry segment of the Canadian financial system. This concern was metaphorically referred to throughout the Meeting as the banks' "hidden agenda", the "thin edge of the wedge", the "foot in the door" and the "camel's nose in the tent".

5.09 As noted in Part III, the Commission was advised by representatives of the Canadian Bankers' Association and the Commission accepted this advice that the banks did not have a hidden agenda culminating in their taking over the new issue function, step one of which is securing

institutional access to discount brokerage. The real concern of the securities industry is as described in Part III, namely that financial institutions will in a short time influence the investing habits of such a large portion of the Canadian investing public that they will in due course, driven by this momentum, be compelled to convince the law makers that they should be authorized to provide more than merely discount access services. Once the laws have been changed to allow them to become full service brokers, the assumption of the new issue role will be a foregone conclusion because the banks will control a large portion of the securities distribution network - an essential adjunct to the new issue process.

5.10 There are a number of responses to these concerns. Most important, the public policy of both the Provincial Legislature and the Parliament of Canada, as expressed in the Securities Act and the Bank Act, supports the existence of a segregated financial system in Canada. For this policy to change would require compatible amendments to both statutes, unless of course there were amendments to the Constitution.

5.11 Furthermore, although it is difficult to imagine that the provision of a discount access service could form the basis for a dependency by investors upon financial institutions such as to require the expansion by the institutions of their securities related powers, suppose there were an amendment to the Bank Act. Suppose this amendment relieved the banks of the obligation to have securities agency transactions executed by registered dealers and removed the prohibition against the banks giving investment advice thereby enabling them to apply for a full dealer registration under the Securities Act. The Director of the Commission could refuse to grant the registration on the basis that the registration would be objectionable in that it would be prejudicial to the public interest by threatening the viability of the segregated financial system.

5.12 What about the role of the banks in the distribution of new issues? The policy reflected in the Bank Act and the Securities Act already allows the banks to participate as members of the selling group in an underwriting of corporate securities. In some respects it could be argued that participation in selling groups represents a more serious threat to the performance of the core

underwriting function by the securities industry than the provision of discount access services and yet the participation of the banks in selling groups has been expressly recognized in both statutes.

5.13 Concerns about chartered banks being involved in selling groups can be addressed in a couple of ways. First and foremost, selling groups are constituted by the managing underwriters who can include and exclude whomever they wish. The response to this is that the banks with their considerable influence over some issuers can cause issuers to prevail upon managing underwriters to include the banks in the selling groups. Again there are several answers to this hypothesis. First, if the possibility of the banks exerting influence in this manner exists, it has always existed and is not the product of allowing financial institutions to offer discount access services. Second, the only basis upon which banks can participate at the selling group level without registration under the Securities Act is if the sales of the underwritten securities can be effected on an unsolicited basis. Third, presuming that the banks did obtain the power under the Bank Act to solicit sales of securities, the Commission would again have an opportunity to

determine whether registration of the banks to participate in selling groups was objectionable as being prejudicial to the public interest in maintaining the segregated financial system. Even if the Commission granted registration it could monitor bank involvement in selling groups and if it ever had reason to become concerned about the financial institutions impairing the distribution capacity of the securities industry, the Commission could intervene.

5.14 Needless to say, for the banks to become involved directly in the distribution of new corporate securities in any meaningful way would require significant amendments to the Bank Act and would require the Commission to grant to the banks an appropriate registration. Both steps would require a fundamental change in public policy which would in all likelihood have the effect of merging the securities industry segment of our financial system with the banking segment.

5.15 Obviously such a change is not public policy in Canada today. That is not to say that it will never be public policy in Canada. But so long as it is public policy to segregate core functions, the Commission is satisfied that the Securities Act provides adequate powers to

preserve this policy within its sphere of authority. If the policy changes sometime in the future, presumably the Securities Act will reflect the change and the Commission will exercise its discretion in a manner which it perceives to be in the public interest at that time. For the time being we are satisfied that the Commission can preserve the core function of new issue business to the securities industry.

Other Concerns and Proposals

5.16 There were other concerns expressed in the course of the Meeting which we would like to address. The first is that an independent discount brokerage industry will not be able to develop if financial institutions are permitted to offer discount access services. This will be the consequence of the superior financial strength of the financial institutions which would enable them to attract business away from the independent discount brokers. Also it is alleged that notwithstanding efforts of independent discount brokers to establish themselves, eventually they will be forced to become captives of the financial institutions providing discount access services.

5.17 This concern presumes that the development of an independent discount brokerage industry is necessary to the public interest. The Commission does not accept that this was a policy objective implicit in its decision to deregulate commission rates. In deregulating rates the Commission simply concluded that it was prepared to allow market forces to dictate the economic terms upon which brokerage services were delivered.

5.18 The Commission however believes that in its recommendations it should prevent discount brokers from becoming captives of financial institutions which may be important sources of business for them. Tied arrangements between banks and discount brokers would constitute a means for banks to do indirectly that which they are prohibited from doing directly both by the Bank Act and the Securities Act. Tied arrangements are tantamount to banks actually carrying out the execution function because the bank would effectively control the operations of the discount broker. The Commission would find such arrangements involving any financial institution objectionable in policy terms, and the regulatory framework proposed in this Report to address discount access services is designed to

prevent the development of such arrangements. Such a prohibition should not work any hardship upon the financial institutions or the discount brokers. From the financial institution's point of view it will have an interest in dealing with a number of discount brokers in order to develop competitive bidding for orders originating from the financial institution. From the discounter's perspective he will be anxious to avoid developing a dependency upon any one financial institution as a source of business.

5.19 The suggestion was made at the Meeting that the Commission should continue the current freeze on discount access services for a period which would be sufficient to determine whether an independent discount brokerage industry will develop in Canada. The Commission rejects the proposal for a moratorium for two reasons. First, as mentioned above, the Commission does not accept that the development of an independent discount brokerage industry is a necessary policy objective implicit in its deregulation of commission rates. Second, a moratorium would in the Commission's view simply delay the inevitable decision (which the Commission is prepared to make now) as to whether discount access services are prejudicial to the public interest.

5.20 Another proposal was made by the Director of Research and Investigation, Combines Investigation Act, Canada. His proposal attempted to preserve the normal broker-investor relationship by replacing the order gathering by the bank with order gathering by the broker and by structuring an arrangement between the broker and the bank pursuant to which the client would maintain his deposits and investment loans with the bank. The bank's dealing with the broker would be streamlined by centralizing its dealings with the broker as is contemplated by discount access services. These arrangements traditionally have been facilitated by means of delivery against payment ("DAP"). The Director argued that centralizing the administrative arrangements would make DAP facilities available in a more economical way than has been possible historically.

5.21 In light of the Commission's conclusion that discount access services are not prejudicial to the public interest, the Commission does not propose to accept or reject the Director's proposal. If the proposal is attractive to brokers and financial institutions then it can be implemented by them. The impression that the Commission gained from witnesses both for the

banks and for the securities industry was that the Director's proposal was unworkable. The workability will be left for testing by the private sector.

5.22 To conclude this Part V, suffice it to say that in the Commission's view the test of prejudice to the public interest is impairment of the securities industry's ability to carry out the new issue function. None of the concerns discussed above creates such a prejudice in a manner which cannot be addressed by the Commission in its recommendations. Doubtless there will be some negative implications for the brokerage industry. Incomes of some brokers may suffer. It is possible that some independent discount brokers may lose customers to financial institutions. But it is also possible that more investors will have access to discount brokerage sooner than would otherwise be the case, and it is also possible that by provision of discount access services financial institutions will ultimately attract more investors to the stock market and all brokers will benefit from this so called "add on" business.

PART VI

DISCOUNT ACCESS SERVICES TO BE PROVIDED UNDER
CONTROLLED CONDITIONS

Proposed Amendment to the Securities Act

6.01 The Commission has concluded that it proposes to address the concerns identified in Part V and which the Commission shares, relating to the offering of "actively promoted discount brokerage access services", by creating a new category of registration under the Securities Act. A registration requirement will enable the Commission to fill the regulatory void, eliminate tying arrangements, condition the activities of those financial institutions wishing to offer discount access services, and ensure that customers understand these conditions.

6.02 The GLIS service was to have been offered by the TD Bank under the unsolicited trade exemption from registration in section 34(1)11. of the Securities Act. This exemption is only available to the chartered banks and to loan and trust corporations. The limitation of this

exemption to these specified institutions suggests that, at least up until the deregulation of commission rates, other financial institutions such as insurance companies and credit unions had no demand for brokerage access services. We say, "until the deregulation of commission rates" carefully, because representatives of both the insurance companies and the credit unions advised the Commission in the course of the Meeting that if the banks were permitted to offer discount access services, these institutions would also seek that right. We are of course not making any comment upon the powers of these institutions under applicable legislation. Our proposal is simply that any person or company, but we expect that this will be of interest only to financial institutions, which wishes to offer a discount access service must obtain the appropriate registration from the Commission.

6.03 The Commission proposes to recommend to the Minister of Consumer and Commercial Relations an amendment to the unsolicited trade exemption. The Commission is coincidentally preparing a draft bill to amend the Securities Act and proposes to include the amendment to the unsolicited trade exemption in this draft bill. The purpose of the amendment will be to eliminate the registration

exemption for banks and loan and trust corporations which provide access to brokerage, unless the access is provided on an absolutely passive basis. Accordingly any financial institution proposing to offer a discount access service will be subject to the registration requirements of the Securities Act.

6.04 The advent of GLIS has rendered the concept of "unsolicited order" dated. The securities industry would say that the unsolicited trade exemption is already unavailable to financial institutions which advertise a discount access service because the service is being advertised. The banks on the other hand argue that the exemption is available, even if they advertise the discount access service, provided that they do not provide advice with respect to trades in specific securities. We do not propose to decide which interpretation of "unsolicited" is correct, but instead to recommend amendment of the Act so that registration would be required by any financial institution seeking buy or sell orders, even if the marketing of the service is limited to advertising the availability of the service and does not involve advice as to particular securities.

6.05 Put another way, the "mischief" for which the concept of "unsolicited order" was originally conceived was probably to ensure that financial institutions did not enjoy a registration exemption for trades in securities based upon their investment advice. The "mischief" which the amended section will be addressing is an actively promoted service providing access to discount brokerage. This service, we believe, should be provided under controlled conditions.

6.06 This approach raises the question of the status of those institutions which are providing the accomodation service today on precisely the same basis as the service was offered prior to the deregulation of commission rates on April 1, 1983. The intention of the amendment will be to continue the registration exemption for institutions offering the service on this basis. The exemption would also be available if the accomodation trade is directed to a discount broker. Any other change in the manner of offering the service would obligate the institution to obtain a registration.

6.07 Until an amendment to the Securities Act is passed restricting the unsolicited trade

exemption, the Commission proposes to issue a blanket order under section 124 of the Securities Act limiting the availability of the unsolicited trade exemption to banks and trust companies which offer brokerage access services only on a passive basis. To make such an order the Commission will have to determine that it is in the public interest to so limit the exemption and will rely upon the information gained in the course of the Meeting to provide the basis for this determination of the public interest. The Commission is hopeful that interested parties will waive the right to a hearing in connection with the issuance of the order and that Commission staff can settle the terms of the order with such parties.

6.08 Both the interim 124 order and the proposed amendment to the unsolicited trade exemption will have the effect of imposing the proposed broker access registration requirements under the Securities Act upon institutions offering actively promoted discount access services. Certain of the conditions of registration which have been designed for brokers and investment dealers will not be appropriate for financial institutions and we will ask our staff to determine from which conditions financial

institutions seeking the new form of registration should be exempt. Exemptions from inappropriate conditions of registration can be granted by the Commission in the interim exercising its power under section 73 of the Securities Act.

6.09 The purpose of creating a new registration category, which we will designate as a "broker access" category, is to control the conditions under which discount access services are offered. The conditions of the registration will enable the Commission to address some of the concerns discussed in Part V. In addition to the Commission's other powers to control the involvement of all participants in the capital markets, the registration requirement will provide a means of ensuring that the provision by financial institutions of discount access services will not provide financial institutions with an opportunity to encroach upon the core function of the securities industry and that the results of the domino theory, feared by the securities industry, will not materialize.

6.10 The following are the principal conditions of the broker access registration:

1. The Regulatory Void

The regulatory void will be filled by imposing upon broker access registrants a suitability obligation. This condition will be required so long as the suitability rule is required by the By-laws of the Toronto Stock Exchange and by the Regulations under the Securities Act. A financial institution seeking the broker access registration must be governed or incorporated by enabling legislation giving it the power to discharge this suitability obligation. For example, we anticipate that the ability of the banks to give advice on a casual basis for no monetary consideration accommodates the banks' discharge of this obligation.

2. No Tied Arrangements

The conditions of the broker access registration will prohibit the registrant from entering into any arrangement, formal or informal, with a broker pursuant to which the registrant would direct all or a substantial portion of its brokerage to the broker. The

Commission objects to such arrangements on policy terms as the registrant would be doing indirectly, what it is prohibited from doing directly, i.e. owning a securities firm. The Commission will monitor closely the distribution of brokerage by broker access registrants by requiring periodic filings showing the distribution of brokerage amongst brokers.

3. Prohibition From Giving Advice

As indicated in Part IV, the Commission would be concerned if financial institutions were able to give investment advice, other than on a casual basis, since the giving of such advice could involve the solicitation of trades in particular securities - an activity which could impact negatively upon the ability of the securities industry to redistribute the risk in the course of an underwriting. Using a "belt and suspenders" regulatory approach the Commission will ensure that the activities of financial institutions in offering discount access services are carefully defined and impose a condition that, subject to discharging the

suitability rule, broker access registrants are not to give investment advice.

- . Disclosure to Customer of Conditions of
Registration

To ensure that customers taking advantage of discount access services offered by institutions are aware that the institutions are not licensed to give advice, the Commission will require as a condition of a broker access registration that a statement be made on the client application form to the effect that the institution is not registered, and accordingly not allowed, to give advice on the advisability of investing in, purchasing or selling securities. The statement should also contain language which will disabuse the customer of any suggestion that because the customer is dealing through a financial institution there is some built-in assurance as to the wisdom of his investment decisions.

6.11 Until the terms of the section 124 order and the conditions of registration are settled by the Commission with the interested parties, the Commission will impose a moratorium upon the offering of discount access services by financial institutions.

6.12 The Commission will also ask its staff to study the underwriter registration exemption in section 141 of the Regulations to the Securities Act and to recommend an appropriate amendment to ensure that it cannot be relied upon by financial institutions wishing to carry on a private placement agency business.

PART VII

CONCLUSION

7.01 In developing the analysis of the core function of the securities industry and the proposal for a new broker access registration, the Commission has concluded that implementation of such a registration requirement will bring important gains for both the banks and the securities industry. These gains should translate into improved investor services. The banks and other financial institutions will, if they choose to offer a discount access service, be able to do so, but only under controlled conditions. The securities industry, although it may feel some impact - perhaps positive, perhaps negative - resulting from financial institutions offering discount access services, has the assurance that such services will only be offered under controlled conditions designed to protect the core function of the securities industry.

7.02 The Meeting provided a useful forum for representatives of the securities industry and of the banks to fully air their concerns about the

developing pressures upon the segregated financial system in Canada, and particularly the pressures upon the securities industry segment of the system. The Meeting also provided the Commission with an early opportunity to articulate its approach to resolving some of the regulatory issues which will arise from these developing pressures. It is obvious that the lines between the segments cannot and should not be drawn with black and white precision. Regulators of all participants in the financial system should develop an environment which encourages competition, innovation and the promotion of new products to serve the consumers of financial services. Regulators of the Canadian financial system cannot afford to be rigid. Rigid administration of the laws drawing the lines amongst the financial segments will only lead to a breakdown of the segregated system.

7.03 Although we have focussed only on a service offered by a chartered bank which impacts upon the securities segment, it is possible that our approach may be of some general assistance to other regulators involved in the financial system. The approach we have taken is simple. First define the core function for the segment in question, together with the essential support

functions ancilliary to the core. Then determine whether a proposed financial service or product offered by participants in another segment materially impairs the performance of the core function of the segment in question. Material impairment equates to prejudice to the public interest, and if material impairment is threatened then, the proposed service should be prohibited. If the proposed service does not materially impair the performance of the core function then the regulator might well test other implications for the financial system and determine whether there is a need to take other steps to ensure that material impairment is avoided. For example, should the service be allowed to proceed but only under controlled conditions, conditions which in the case of the securities industry segment, include adequate investor protection?

7.04 One principle that was advocated in the course of the Meeting but which we had difficulty accepting involves the relative economic power of the participants in the various segments. Much was made of the economic power of the banks which, it was asserted, would enable them to displace the the securities dealers initially from the discount brokerage business and ultimately from the securities business altogether. Everyone is aware

of the awesome size of the banks by any measure, and in particular in relation to the size of the Canadian economy. But size does not necessarily translate into dominance, particularly in a service industry where the bureaucracy of size may be a hindrance. In addition the banks, regardless of their size, must like all participants in the capital markets, abide by applicable laws and policies. We believe that the existing laws are such and the powers of the Commission are such that the segregation of the investment banking and commercial banking segments of our financial system can be preserved and that the effects of the domino theory will not materialize. However, if the Canadian financial system integrates, we are confident that the integration will not result from the banks providing discount access services.

7.05 We have great confidence in the ability of brokers to compete with other financial institutions in the delivery of brokerage services. We think that the Chairman of the Investment Dealers' Association of Canada Charles J. Howard put the issue quite effectively in his address to the 1983 annual meeting of the IDA in the following words:

"Why can we compete effectively? Because like Dofasco 'our strength is people'. Don't forget that the point of contact with our client is the R.R. That means that he can be compared to the teller or assistant manager of a bank. The commission system has allowed us to employ much more highly skilled people at that contact point and puts us in a position with our clients where, in most cases, our relationships are social as well as business and, therefore, stronger than the norm. We have much to be optimistic about as we consider the theme of this convention which is 'building for the future'.

We must be willing to meet with competition from any source and we must continue to upgrade our levels of skill, professionalism and the quality of our relationships with the people in our country who need and who provide savings. If we can be as good at our tasks as we need to be - send in the giants!"

7.06 We should repeat that we accepted the four pillar concept as public policy in Canada today and indeed assumed its validity for purposes of this Report. We were encouraged in this by the fact that we did not encounter any opinion in the course of the Meeting which would seriously question this assumption. Representatives of all the segments of our financial system participated in varying degrees in the Meeting and all accepted the four pillar concept. Some said that if we "let the banks in, we want in too." But as indicated in Part V we don't think that the effect of our recommendations is to let the banks "in".

7.07 The Commission cannot help but say that it had the feeling throughout the Meeting that although the securities industry doubtless has serious concerns about GLIS, the industry appears to be more concerned about the larger issue: the gradual intrusion of financial institutions further into our capital markets. By participating in the Meeting the securities industry has effectively and appropriately reasserted its jurisdiction; the Commission supports the industry in these efforts and our recommendations reflect this support.

7.08 The regulation of the Canadian segregated financial system is of course complicated by its multi-jurisdictional nature. We support this multi-jurisdictional regulation on the basis that it is more sensitive and responsive to the needs of various activities and regions. Because of the many jurisdictions involved and because the pressures put on one segment by another segment will not go away, we believe that there is a need for all regulators of participants in the financial system to meet, on a regular basis, to develop a compatible approach to resolving the pressures on the conventional organization of our financial system. Regulators must anticipate the issues arising from these

pressures and must not always be in the position of having to react to private sector initiatives.

7.09 As is the case with every report involving implications for securities laws in any province of Canada, securities regulators must be concerned about the position other provinces will take on the issue in question. The importance throughout Canada of the issue dealt with in this Report was underlined by the fact that securities administrators from the provinces of Quebec, Manitoba, Saskatchewan, Alberta and British Columbia participated during the first week of the Meeting. We will take advantage of the forthcoming meeting of Canadian Securities Administrators in Vancouver commencing November 15 to discuss our approach to this issue with a view to further developing a comprehensive and coherent approach to securities regulation throughout Canada.

7.10 The flexibility which we hope we have demonstrated in our approach to the issue of financial institutions offering discount access services may be of some indirect assistance to the securities industry as it develops new products which may impinge on the other segments of our financial system. We have a lingering

concern that if we, as securities regulators, are not prepared to demonstrate some flexibility at the fringes of the segments in order to meet the legitimate needs and expectations of the investing public, the securities industry segment may be inviting an attack on some of its own activities at the fringes of the other financial segments.

7.11 As indicated in Part VI, we hope not to have to convene a hearing under section 124 to determine the legality of GLIS under the unsolicited trade exemption. Our recommendations in this Report have been reached without drawing a conclusion as to the legality of GLIS under the Securities Act. We anticipate that Commission staff will be able to negotiate with interested parties the terms of a 124 order setting out the availability of the unsolicited trade exemption without the necessity for a hearing.

7.12 There are three miscellaneous matters that should be addressed before completing this Report. These are: the position of non-resident financial institutions, the regulation of "networking" and the outstanding recommendation of the Commission to the Minister of Consumer and Commercial Relations concerning institutional ownership and diversification of securities firms.

7.13 By adopting the registration model for regulating discount access services, the Commission is importing into its approach the restrictions in the Regulations against any single non-resident owning more than 10% of the securities of a registrant and against non-residents as a group owning more than 25% of the securities of a registrant. These ownership restrictions will apply to broker access registrants until the restrictions are subject to an overall review, which could include the implications of the ownership restrictions for financial institutions offering discount access services.

7.14 The Commission will continue to administer the Securities Act relying upon the recommendation made in its 1982 Institutional Ownership and Diversification Report concerning networking and will require all networking arrangements entered into by registrants to be approved by the Commission. Networking generally involves a joint venture between a registrant and the provider of another compatible service. For example if an investment counsel agreed to network its services with a chartered bank offering a discount access service, the Commission would be concerned because such a combination is tantamount

to a financial institution becoming a full service securities firm. The Commission will ask its staff to develop further guidelines concerning the regulation of networking involving registrants under the Securities Act.

7.15 Finally there remains outstanding the Commission's recommendations to the Minister prohibiting ownership of any shares of a securities firm by a financial institution. The Commission is aware of submissions made to the Minister which would support a limitation of 10% and in some cases a higher limitation upon such ownership. This issue remains outstanding and the Commission invites interested parties to review their position in light of this Report so that the Commission may assist the Minister in his consideration of this issue.

7.16 It is apparent that the Commission has delegated to its staff new and onerous responsibilities concerning the regulation of financial services. These responsibilities include developing a new scheme of registration for financial institutions offering discount access services to developing networking guidelines. The Commission will be considering the appropriate means for obtaining the resources necessary to support its activities in this respect.

7.17 Finally we would like to emphasize that the Commission has deliberated at great length on the matters dealt with in this Report and we are unanimous in our views. We have reached our conclusions through a consideration of many opinions and arguments and of much testimony and data from a variety of highly respected participants. To all who helped us in our task we express our gratitude and commend all participants and counsel for their cooperation and effort so ably rendered.

October 31, 1983

Toronto, Canada

Peter Day

Chairman

De V R Boort

Vice-Chairman

ES Piles

A.T. Holland

R. Kane

C. M. Wilton

Frank Jacobson

David A. Sanby

J. W. Benin

1.4 DISCOUNT BROKERAGE AND THE ROLE OF FINANCIAL INSTITUTIONS

N O T I C E

DISCOUNT BROKERAGE AND THE ROLE
OF FINANCIAL INSTITUTIONSMEETING AND HEARINGS
JUNE 20 - 24, 1983

Following the hearing last summer on the issues of institutional ownership of and diversification by securities dealers the Commission issued its Report to the Minister of Consumer and Commercial Relations dated December 14, 1982. Since that time the unfixing of commission rates by the repeal of Part XV and sections 22.93 and 22.99 of the General By-law of The Toronto Stock Exchange effective April 1, 1983 and the establishment of discount brokerage operations have raised new questions regarding the proper role of financial institutions, such as banks and trust companies, in the securities brokerage industry.

Under paragraph 34(1)11 of the Securities Act banks and trust companies are entitled to execute unsolicited orders to purchase or sell through a registered dealer as agent for their customers free from the usual registration requirements. In addition a "Type II Registration" as a dealer is available to chartered banks permitting solicitations in certain limited circumstances, confirming the general prohibition against soliciting trades of securities and stipulating the circumstances in which a solicitation occurs. The unfixing of commission rates may result in significant changes in the nature and economics of the securities brokerage industry and has raised significant public policy and legal issues concerning the permitted activities of banks and trust companies under the Securities Act and under the "Type II Registration" for banks and concerning the nature and extent of the role of financial institutions, such as banks and trust companies, in the industry.

In response to the request of the Ontario Securities Commission referred to in its press release dated April 13, 1983, The Toronto Dominion Bank has delayed the introduction of its Green Line Investor Service through which the bank would propose to make available to its customers the opportunity to take advantage of the greatly reduced commission rates resulting from the abolition of fixed commissions through a special TD "Stock'n Trade Account" providing (i) monthly up-dates on cash flow activity and balances, (ii) safekeeping services, (iii) portfolio evaluation reports, (iv) detailed monthly trading activity reports plus daily interest on credit balances. After an account had been opened and accepted, buy and sell orders would be placed by the customer through a Green Line Investor Service Client Representative at the bank's head office who would in turn direct them to a registered broker. Questions have arisen as to:

- (a) whether it is in the public interest to permit financial institutions to expand their role in the securities brokerage industry in this manner;
- (b) whether activities such as those proposed by the bank fall within the provisions of paragraph 34(1)11 of the Securities Act and the terms of a "Type II Registration"; and

- (c) whether the exemptions contained in paragraph 34(1)11 of the Securities Act and the terms of a "Type II Registration" conform with public policy.

Charles Schwab Canada Inc. ("Schwab") has made an application to the Commission under section 73 of the Securities Act for a ruling that section 133 of the Regulation pertaining to non-resident ownership not apply in connection with Schwab's application for registration as a securities dealer. In the same application Schwab has also requested the Commission to permit a carrying broker which is a member of The Toronto Stock Exchange (the "TSE") to execute and clear trades on behalf of an introducing broker on a "fully disclosed" basis as distinguished from the present situation under the General By-law of the TSE which permits omnibus trading only by carrying brokers on behalf of introducing brokers. Shares representing 4% of the votes and 90% of the equity of Schwab will be owned by Charles Schwab & Co., Inc., which is a wholly-owned subsidiary of BankAmerica Corporation. Schwab's proposed business will be limited to executing trades on behalf of customers without providing any investment advice.

This application raises questions relating to the ownership of, or investment in, the securities industry by non-residents and in particular by non-resident financial institutions.

At the conclusion of this open meeting the Ontario Securities Commission intends to convene two hearings:

1. A hearing under sections 26 and 124 of the Securities Act to determine whether the proposed activity of The Toronto Dominion Bank is in the public interest.
2. A hearing to consider the application of Charles Schwab Canada Inc.

Notices of these two hearings will be given by the Commission to the appropriate persons in due course.

Purpose

Accordingly the Ontario Securities Commission proposes to hold an open meeting to consider the role of financial institutions, such as banks and trust companies, in the securities brokerage industry. It is not the Commission's intention to reconsider the matters already dealt with at the hearing held last summer on the issues of institutional ownership of and diversification by securities dealers.

As indicated above, important public policy concerns are raised by these issues and it is the intention of the Commission and other securities administrators participating in the proceedings to consider the public policy issues involved in light of the evidence presented and the submissions made, and where appropriate, make recommendations to their respective governments as to the manner in which the public policy issues may be resolved.

Time and Location

The open meeting will commence at:

10:00 o'clock in the forenoon
Monday, June 20, 1983

or so soon thereafter as the meeting can be held at:

The Harry S. Bray Hearing Room
Ontario Securities Commission
Cadillac Fairview Tower
Suite 1800,
20 Queen Street West
Toronto, Ontario

The Ontario Securities Commission has set aside the week of June 20, 1983 for this meeting and the following hearings.

Counsel

James Bradshaw, Q.C. of Messrs. Campbell, Godfrey & Lewtas and Harry Malcolmson, Legal Advisor to the Director of the Commission, have been appointed to represent the Commission staff in the proceedings. They will be assisted by Grant Haynen of Messrs. Campbell, Godfrey & Lewtas and by Heather Main of the Commission staff.

Participation by Securities Administrators of Other Provinces

Invitations to join in the open meeting are being issued by the Ontario Securities Commission to the securities administrators of the other Canadian jurisdictions.

Submissions

Interested parties are invited to make written submissions to the Secretary to the Commission, Ontario Securities Commission, Suite 1800, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8, by no later than Friday, June 10, 1983. Those making such submissions are requested to provide fifty copies to the Secretary of the Commission.

Those wishing to appear in person or through counsel at the meeting are requested to advise the Secretary to the Ontario Securities Commission (963-0216) of such intention and of the length in time which their oral submission will take by no later than Friday, June 10, 1983 so that a Schedule of Appearances may be prepared.

Suitability Rule

In its press release dated April 13, 1983 the Ontario Securities Commission indicated that a central issue of the hearing it was proposing to convene to consider questions raised by the unfixing of commission rates would be whether clients of brokerage firms should be able to waive the "suitability rule" and, if so, in what circumstances. In view of the subsequent decision of the Commission to hold this open meeting to consider the broader issues regarding the role of financial institutions in the securities brokerage industry, it has decided to postpone, until a subsequent open meeting to be held later this year, consideration of the suitability rule and whether it continues to be an appropriate and effective protection for investors having regard to the costs of discharging the responsibilities which it imposes and, if so, whether there are any circumstances in which it should not apply.

DATED in Toronto May 5, 1983.

ONTARIO SECURITIES COMMISSIONDISCOUNT BROKERAGE AND THE ROLE
OF FINANCIAL INSTITUTIONS

MEETINGS AND HEARINGS

List of Exhibits

<u>No.</u>	<u>Description</u>
1	Notice of Hearing
2	Submission of Canadian Bankers' Association
3	Statistical data provided by witness Joseph Richter re stock handling function
4	Statistical information produced by the Bank of Nova Scotia
5	Venezuela paper dated February 6-28, 1979
6	Chile paper dated November 29, 30 and December 1, 1979
7	Equador paper dated July 20-25, 1981
8	Korea paper dated June 24, 1981
9	Cairo, Egypt paper dated May 17-19, 1983
10	Submission on behalf of the Joint Industry Committee
10A	French Version of Submission on behalf of the Joint Industry Committee
11	Letter dated 16th June, 1983 to the Secretary of the Ontario Securities Commission from the Director of Investigation
12	Document entitled Evidence of Alan Hockin

- 13 Green Line Investor Service
 brochure
- 13-A Paperback edition of Green Line
 Investor Service brochure
- 14 Schedules re Toronto-Dominion Bank
 Investment Division Toronto, 1982
 Daily Activity
- 15 Toronto-Dominion Bank Poster re.
 Green Line Investors Service
- 16 Transcript of Interview by Arthur Vaille
 with Robin Korthals, president of the
 Toronto-Dominion Bank, on CFTO
- 17 Bundle of Green Line Investor Service
 application forms
- 18 Submission by the Toronto-Dominion
 Bank on Policy Issues
- 18-A Submissions of The Toronto-Dominion Bank
 to the Ontario Securities Commission
 respecting its open meetings and hearings;
 June 20-24, 1983 (historical and legal
 position)
- 19 Paper prepared by Professor J. Peter
 Williamson dated June, 1983
- 20 Brochure re The Walwyn Plus Account
- 21 Paper presented by Mr. T.M. Rybczynski
- 22 Paper submitted by Anthony M. Santomero
 and Michael Smirlock entitled "The United
 States Experience: Banking and Discount
 Brokerage."
- 23 Article entitled the 'Linkage' Approach to
 Financial Services by Robert L. Gould,
 President, Fidelity Brokerage Services Inc.
- 24 Securities Industry Financial Comparisons -
 Four page document

- 25 Copy of Mr. Heintzman's Letter
- 26 Page 134 of The Financial Post
- 27 RAMA Annual Review and Market
Analysis Study
- 28 Calculation of impact on revenue
- 29 RAMA Study for the First Quarter of
1983
- 30 Draft circular to members of the
Montreal Stock Exchange
- 31 Paper submitted by David C. Shaw
entitled "An Analysis of Toronto-
Dominion Bank's proposed Green Line
Investment Service on Canada's Capital
Market"
- 32 Statistics - Lortie
- 33 Advertisement from Globe & Mail dated
November 25th, 1982
- 34 New Client Application Form
- 35 Survey entitled "Active Investors"
- 36 Thirteen-page document entitled George
Benston, December, 1982
- 37 Article dated April 16, 1983 from The
Financial Post
- 38 Brochure from Housser & Co. Limited
- 39 Housser Commission Rate Schedule
- 40 SEC no-action letter ot Anne Madden
- 41 SEC no-action letter to Thomas Loynd
- 42 Customer's Suitability Rule for the
National Association of Securities
Dealers in the U.S.
- 43 Customer's Suitability Rule as adopted
by the SEC
- 44 Paper published in weekly summary of OSC
of August 11, 1978
- 45 Memorandum of OSC dated June 29, 1978
- 46 OSC notice published June 22, 1979

- 47 OSC notice published August 10, 1979
- 48 OSC notice amending Type II conditions
of registration
- 49 Application of Charles Schwab
- 50 Prospectus of May 9, 1980 filed by
Charles Schwab Corporation
- 51 Advertisement in New York Times,
May 15, 1983
- 52 Brief of CLHIA
- 53 Opening statement of J.H. Panabaker
- 54 Loewen, Ondaatje, McCutcheon & Company
Limited submission dated June 3, 1983
- 55 Loewen, Ondaatje, McCutcheon & Company
Limited brochures
- 56 Letter to Mr. Lortie from Mr. Loewen of
July 6, 1983
- 57 Article from the New York Times dated
July 3, 1983
- 58 Summary of the Consumer's Association
of Canada's Submission
- 59 Arthur Andersen & Co. Report
- 60 Two page document entitled Banks'
Projected Trading Activity as a
Percentage of Trading Activity on
Four Major Canadian Stock Exchanges
- 61 Four-page document entitled Estimates of
Market Share for Discounters
- 62 Submission of McLeod Young Weir to the
Ministry concerning Insitutional
Ownership of and Diversification by
Securities Dealers dated April 18, 1983
- 64 IDA Spring 1983 Report
- 65 Four Schedules prepared by CBA
- 66 Mr. Loewen's letter of July 15th, 1983
re Director's proposal
- 66-A Letter dated September 6, 1983 from
Loewen Ondaatje

- 67 RAMA Research Study on the effect of
Deregulated Commission Rates as of
May, 1983
- 68 Paper by Gilbert Reschenthaler
- 69 Paper by Alan D. Biller
- 70 Paper by Professor L.D. Booth
- 71 Paper by Professor Myron Gordon
- 72 Marathon Brown brochure
- 73 Advertisement dated June 29th
- 74 Marathon Brown submission
- 75 Document re GLIS Start-up Equipment
Costs
- 76 Black Book entitled "Discount Brokerage
and the Role of Financial Institutions"
- 77 Five-page document entitled "A Bank-
Broker Service Package Alternative to
the GLIS-type Service."
- 78 Package of letters representing
correspondence between counsel for Staff,
the JIC, the TD Bank and the CBA
- 79 RAMA Quarterly Report for Agency Trading
of Equities for April-June, 1983
- 80 RAMA Research Report headed Deregulated
Commission rates as of June, 1983
- 81 TSE document dated June, 1983 headed
Sales Network of TSE members.
- 82 Brief filed by the Credit Union Central
of Ontario.
- 83 Letter dated September 8, 1983 from
Midland Doherty Ltd. to the Commission.
- 84 Document entitled Consideration of
Mr. J.D. Todd's Proposal by the Toronto-
Dominion Bank.
- 85 Schedule of Mechanics required for the
operation of a bank broker facility.

- 86 List of question of First Marathon Securities Limited and the OSC Staff headed "Discount Brokerage and the Role of Financial Insititutions."
- 87 Article re Exchange trading through use of personal computers.
- 88 Letter to Mr. Bowman from SRI International dated September 6th, 1983 with attachments
- 88-A Document entitled Consumer Financial Decisions Program of SRI
- 88-B Financial Industries Center
- 88-C Letter from SRI International dated September 13, 1983, to the Chairman, O.S.C.
- 89 Document Entitled Citibank Brokerage Services with attachments
- 90 Article from The Wall Street Journal of September 9th, 1983
- 91 Letter dated the 12th of September, 1983 from the Canadian Bankers' Association to Mr. V.P. Alboini, McCarthy & McCarthy, accompanying excerpts from Table 10 from the Bank of Canada Review of July, 1983
- 91-A Bank of Canada Review, July, 1983
- 92 Letter from Davis, Ward & Beck dated September 8th, 1983 with attached schedules.
- 93 Submission by the Trust Companies Association of Canada dated June, 1983
- 94 Submission of the Inspector General of Banks dated May 26. 1983
- 95 Submission of The Broker-Dealers' Association of Ontario dated May 10, 1983
- 96 Submission of the Investment Counsel Association of Ontario
- 97 Submission of Richardson Greenshields of Canada Limited dated June 8, 1983
- 98 Submission of Caldwell Securities Limited dated June 13, 1983

- 99 Letter from the Minister of Industry and Trade dated June 14, 1983
- 100 Submission of Burns Fry Limited dated June 21, 1983
- 101 Letter from Matthew Gaasenbeek dated June 21, 1983
- 102 Submission from Wood Gundy Limited dated June 27, 1983
- 103 Letter from the Chairman of the Economic Council of Canada dated June 7, 1983
- 104 Brief from Calvin Potter, Professor of Finance, Concordia University, dated July, 1983
- 105 Submission and working paper from Jack Carr, Arthur Milne and Stuart M. Turnbull dated July, 1983
- 106 Legal research papers prepared by Counsel to the Staff of the Ontario Securities Commission
- 107 The Changing Legislative Environment for Financial Services (Note for Address to CLHIA Annual Meeting June 7, 1983 by R.H. Hammond)
- 108 Speech given at 1983 Examiners Conference, Federal Reserve Bank of New York, March 8th, 1983 entitled "Erosion of Glass-Steagall Barriers" by William J. Fitzpatrick, Senior Vice President and General Counsel, Securities Industry Association
- 109 Excerpts from the 1981 Annual Report of Merrill Lynch & Co., Inc.
- 110 Schedules from The Banker of June 1983 showing the top 100 banks by size and and by profitability
- 111 Article from Forbes, August 1, 1983 entitled "Pacific securities"

- 112 Statement by Robert E. Linton, Chairman of the SIA before the Committee on Banking, Housing and Urban Affairs, United States Senate, June 16, 1983 entitled "The Roles of Institutions within the Financial Services Industry"
- 113 Article entitled "Public Policy Issues Raised by Bank Securities Activities" published by the SIA in the San Diego Law Reveiw, 1983
- 114 Wall Street Journal article dated July 20, 1983.
- 114-A Financial Post article dated August 20, 1983.
- 114-B Wall Street Journal article dated September 8, 1983.
- 115 Letter addressed to Mr. Haynen from CDS dated September 13, 1983.
- 116 Letter from Mr. Heintzman dated September 14th, 1983 together with schedules.
- 117 OSC Memorandum entitled Accounting for Interest
- 118 Submission received from Hewlett Packard dated September 19, 1983.
- 119 Memorandum from Mr. Heintzman dated September 20, 1983.
- 119-A Letter from Ms. Rebecca Patton of SRI dated September 23, 1983.
- 120 Opinion of Professor Hogg
- 121 Memorandum tabled by Staff
- 122 Submission of the Canadian Bankers' Association
- 123 Submission of the Toronto-Dominion Bank

- 124 Submission of the Joint Industry
 Committee
 - 125 Submission of First Marathon
 Securities Ltd.
 - 126 Submission of the Director of
 Investigation & Research, Combines
 Investigation Act, Consumer and
 Corporate Affairs
 - 127 Submission of Staff
-

ONTARIO SECURITIES COMMISSION

DISCOUNT BROKERAGE AND THE ROLE
OF FINANCIAL INSTITUTIONS

MEETING PARTICIPANTS

A. PARTICIPATING SECURITIES ADMINISTRATORS

- 1) Ontario Securities Commission
Peter J. Dey, Chairman
Keith E. Boast, Vice-Chairman
John W. Blain
Alfred T. Holland
Dean Frank Iacobucci
R. James Kane
E.S. Miles
David C.H. Stanley
Geddes M. Webster
- 2) Superintendent of Brokers, Insurance & Real
Estate, British Columbia
Rupert L. Bullock
- 3) Alberta Securities Commission
William T. Pidruchney, Chairman
Robert G. Donlevy
- 4) Saskatchewan Securities Commission
R. Kenneth Stevenson, Chairman
- 5) Manitoba Securities Commission
D.M. Peden, Chairman
- 6) Commission des valeurs mobilières du Québec
Paul Guy, Chairman

B. ORAL SUBMISSIONS

1) The Toronto-Dominion Bank

Counsel: Thomas G. Heintzman, McCarthy & McCarthy

Kevin C. McLaughlin, McCarthy & McCarthy

Sher Singh, McCarthy & McCarthy

Witnesses: Alan B. Hockin, Executive Vice President, Investments, The Toronto-Dominion Bank

Keith W. Gray, Senior Vice President Commercial Development Division, The Toronto-Dominion Bank

Stuart G. Robertson, Assistant General Manager, Investment Division, The Toronto-Dominion Bank

2) The Canadian Bankers' Association

Counsel: Victor P. Alboini, McCarthy & McCarthy

Graham Gow, McCarthy & McCarthy

Witnesses: Robert M. MacIntosh, President, The Canadian Bankers' Association

George Benston, Professor, University of Rochester

Joseph Richter, Assistant General Manager of Securities, Treasury, Canadian Imperial Bank of Commerce

Ramsay Holmes, General Manager of Investments and Securities, The Bank of Nova Scotia

Mr. Willard J. Leach, President and Chief Financial Officer, Housser & Company Limited

- 3) Alberta, Montreal, Toronto and Vancouver Stock Exchanges and The Investment Dealers Association of Canada (the "Joint Industry Committee")

Counsel: Purdy Crawford, Osler, Hoskin & Harcourt

H.G. Emerson, Davies, Ward & Beck

Tim A. Bowman, Davies, Ward & Beck

Frank R. Allen, Osler, Hoskin & Harcourt

Witnesses: Peter Williamson, Professor of Business Administration, Amos Tuck School of Business Administration, Dartmouth College, Hanover, New Hampshire

David Gill, Director, Capital Markets Division, International Finance Corporation, Washington, D.C.

T.M. Rybczynski, Lazard Brothers & Co. Limited, London, England

Pierre Lortie, President of the Montreal Exchange

J. Pearce Bunting, President of The Toronto Stock Exchange

Austin Taylor, Chairman & CEO of McLeod Young Weir Limited

Murray Howe, Executive Vice-President, Richardson Greenshields of Canada Limited

- 4) Ontario Securities Commission Staff

Counsel: James A. Bradshaw, Campbell, Godfrey & Lewtas

Harry A. Malcolmson, Legal Advisor to the Director, Ontario Securities Commission

Grant R.M. Haynen, Campbell, Godfrey & Lewtas

Witnesses: Anthony M. Santomero, Co-Chairman
of the Finance Department, The
Wharton School, University of
Pennsylvania

Hugh McNabney, Vice-President,
Finance, McLeod Young Weir Limited

Donald Unruh, Vice President of
Operations of The Toronto Stock
Exchange in charge of computer
facilities

- 5) Director of Investigation and Research, Combines
Investigation Act, Consumer and Corporate Affairs,
Canada

Counsel: Bryan Finlay, Department of
Justice

Richard Thompson, Department of
Justice

Witness: John Todd, President, Econalysis
Consulting Services Inc.,
Economist

- 6) First Marathon Securities Limited

Counsel: Lloyd S.D. Fogler, Fogler,
Rubinoff

Witness: Lawrence Bloomberg, President and
CEO, First Marathon Securities
Limited

- 7) Loewen, Ondaatje, McCutcheon & Company Limited

Witness: Charles B. Loewen

- 8) Canadian Life and Health Insurance Association

Witness: John H. Panabaker, Chairman

- 9) Credit Union Central of Ontario

Witness: Gary Gilam, Director of Legal
and Governmental Affairs

175 Bedford Road,
Toronto, Ontario
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(416) 964-9515

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